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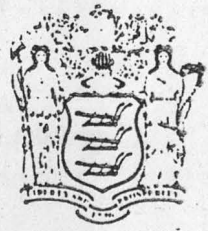
MAR 20 1981
185 W. State Street
Trenton, N. J.

CASINO HOTEL BALLY'S PARK PLACE, INC.
ADDRESS PARK PLACE & BOARDWALK
ATLANTIC CITY, NEW JERSEY

974.901
C193
03

FOR THE YEAR ENDED... DECEMBER 31, 19 80

TO THE
CASINO CONTROL COMMISSION
OF THE
STATE OF NEW JERSEY



NAME OF OFFICER IN CHARGE OF CORRESPONDENCE REGARDING THIS ANNUAL REPORT WALLACE R. BARR
OFFICIAL TITLE TREASURER/CORPORATE CONTROLLER
ADDRESS PARK PLACE & BOARDWALK
ATLANTIC CITY, NEW JERSEY 08401

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LIST OF SCHEDULES — ANNUAL REPORT

FOR THE YEAR ENDED DECEMBER 31, 19⁸⁰

LINE (a)	TITLE OF SCHEDULE (b)	SCHEDULE NUMBER (c)
SUMMARY FINANCIAL STATEMENTS		
1	Balance Sheets	1
2	Statements of Income	2
3	Statements of Changes In Stockholders', Partners' or Proprietor's Equity.	3
4	Statements of Changes In Financial Position.	4
BALANCE SHEET SUPPORTING SCHEDULES		
5	Schedule of Cash Balances	10
6	Schedule of Accounts Receivable	11
7	Schedule of Property and Equipment.	12
8	Schedule of Unredeemed Gaming Chips, Plaques and Check Credit Slips.	13
9	Schedule of Marketable Securities	14
10	Schedule of Investments, Advances and Receivables	15
11	Schedule of Other Assets	16
12	Schedule of Other Current Liabilities and Deferred Credits	17
13	Schedule of Long Term Debt	18
14	Schedule of Other Non-Current Liabilities	19
15	Schedule of Non-Current Deferred Credits	20
16		
17		
STATEMENT OF INCOME — SUPPORTING SCHEDULES		
18	Departmental Statement of Income	40
19	Casino Departmental Schedule	41
20	Schedule of Undistributed Operating Expenses	42
21	Complimentary Services Schedule	43
22	Employment and Payroll Summary	44
OPERATING STATISTICS		
23	Hotel Statistics	60
24	Junket Summary	61
TAX SCHEDULES		
25	Tax on Gross Revenues	70
26	Schedule of Investment Alternative Tax Liability	71
27	Tax In-Lieu of Real Estate Taxes	72
GENERAL INFORMATION		
28	General Information	90
29	Officers, Directors and Executives	91
30	Stockholders, Partners or Proprietor	92

BALANCE SHEETSDecember 31, 19 80 AND 19 79

LINE (a)	DESCRIPTION (b)	(c) 19 <u>80</u>	(d) 19 <u>79</u>
ASSETS			
	Current Assets	\$	\$
1	Cash	6,641,187	5,315,492
2	Marketable securities	2,500,000	4,100,000
3	Receivables and patrons' checks - net	14,314,047	23,010,252
4	Inventories	1,237,184	587,350
5	Prepaid expenses	1,251,934	1,081,543
6	Other current assets	-	-
7	Total current assets	25,944,352	34,094,637
8	Investments, Advances and Receivables	3,192,234	3,310,187
9	Property and Equipment - Net	290,849,655	274,545,164
10	Other Assets	16,412,165	14,546,397
11	Total Assets	\$ 336,398,406	\$ 326,496,385
LIABILITIES AND EQUITY			
	Current Liabilities	\$	\$
12	Accounts payable	3,243,917	4,895,059
13	Notes payable and current maturities of long-term debt	1,114,322	724,700
14	Unredeemed gaming chips, plaques and check credit slips	502,691	109,167
15	Taxes payable and accrued	6,358,055	863,590
16	Other accrued expenses	8,823,854	2,571,503
17	Other current liabilities and deferred credits	624,790	241,033
18	Total current liabilities	20,667,629	9,405,052
19	Long-Term Debt	12,441,882	37,396,961
20	Other Noncurrent Liabilities	204,894,621	189,993,007
21	Noncurrent Deferred Credits	21,315,505	15,171,290
22	Stockholders', Partners', or Proprietor's Equity (Schedule 3)	77,078,769	74,530,075
23	Total Liabilities and Equity	\$ 336,398,406	\$ 326,496,385
RATIOS			
24	Current	1.3 TO 1	3.6 TO 1
25	Debt to Equity	2.8 TO 1	3.1 TO 1
26	Return on Assets Employed .....	.8 %	5.2 %
27	Return on Equity	3.4 %	22.8 %

STATEMENTS OF INCOME

FOR THE THREE MONTHS ENDED December 31, 1980 AND 1979

LINE (a)	DESCRIPTION (b)	1980		1979	
		(c) \$	(d) %	(e) \$	(f) %
	REVENUES				
1	Casino	45,048,591	88.4 %	1,170,273	71.8 %
2	Rooms	2,544,990	5.0	200,096	12.3
3	Food	3,511,615	6.9	134,279	8.3
4	Beverages	2,397,061	4.7	151,873	9.3
5	Other operated departments	121,649	.5	10,288	.6
6	Rentals and other income	358,087	.4	532	0
7	Cover charges and minimums	130,644	.3	28,230	1.7
8	Total revenues	54,112,637	106.2	1,695,580	104.0
9	Less: complimentary services	(3,137,465)	(6.2)	(65,247)	(4.0)
10	Revenues, net of complimentary services	50,975,172	100.0%	1,630,333	100.0%
	COSTS and EXPENSES				
11	Casino	18,993,352	37.3	394,384	24.2
12	Rooms	1,307,708	2.6	106,609	6.5
13	Food and beverage	5,749,755	11.3	226,283	13.9
14	Other operated departments	446,809	.9	1,215	.1
15	Executive office	1,856,570	3.6	36,363	2.2
16	Accounting and auditing	999,370	2.0	17,966	1.1
17	Security	2,029,111	4.0	71,103	4.4
18	Other administrative and general	1,687,742	3.3	85,546	5.2
19	Marketing	845,587	1.7	56,610	3.5
20	Guest entertainment	835,275	1.6	62,516	3.8
21	Property operation and maintenance	1,803,480	3.5	61,637	3.8
22	Energy costs	986,193	1.9	31,629	1.9
23	Rent, property taxes and insurance	1,580,521	3.1	32,133	2.0
24	Interest expense	9,172,597	18.0	296,334	18.2
25	Depreciation and amortization	5,005,438	9.8	107,215	6.6
26	Total costs and expenses	53,299,508	104.6	1,587,543	97.4
27	OPERATING INCOME	(2,324,336)	(4.6)	42,790	2.6
28	Nonoperating income and (expenses), net	126,882	.3	95,667	5.9
29	Gain or (loss) on disposal of property	-	-	-	-
30	INCOME BEFORE INCOME TAXES and EXTRAORDINARY ITEMS	(2,197,454)	(4.3)	138,457	8.5
31	PROVISIONS FOR INCOME TAXES				
31	Current	(6,978,133)	(13.7)	(17,747,239)	(1088.6)
32	Deferred	6,378,133	12.5	9,051,741	555.2
33	Total provisions for income taxes	(600,000)	(1.2)	(8,695,498)	533.4
34	INCOME BEFORE EXTRAORDINARY ITEMS	(1,597,454)	(3.1)	8,833,955	541.9
35	Extraordinary items	-	-	-	-
36	NET INCOME (To Schedule 3)	(1,597,454)	(3.1) %	8,833,955	541.9 %

STATEMENTS OF INCOME

FOR THE 12 MONTHS ENDED December 31, 19 80 AND 19 79

LINE (a)	DESCRIPTION (b)	1980		19 79	
		(c) \$	(d) %	(e) \$	(f) %
	REVENUES	\$		\$	
1	Casino	181,489,327	87.1%	1,170,273	58.2%
2	Rooms	12,246,118	5.9	574,345	28.6
3	Food	16,176,744	7.8	134,279	6.7
4	Beverages	10,637,296	5.1	151,873	7.6
5	Other operated departments	1,164,018	.5	15,097	.7
6	Rentals and other income	1,232,651	.6	837	.0
7	Cover charges and minimums	616,125	.3	28,239	1.4
8	Total revenues	223,562,279	107.3	2,074,943	103.2
9	Less: complimentary services	(15,160,774)	(7.3)	(65,247)	(3.2)
10	Revenues, net of complimentary services	208,401,505	100.0%	2,009,696	100.0%
	COSTS and EXPENSES				
11	Casino	68,846,547	33.0	394,384	19.6
12	Rooms	5,013,514	2.4	194,815	9.7
13	Food and beverage	25,924,586	12.5	226,283	11.3
14	Other operated departments	1,678,043	.8	7,556	.4
15	Executive office	4,698,020	2.3	36,363	1.8
16	Accounting and auditing	3,119,802	1.5	17,966	.9
17	Security	8,817,769	4.2	71,103	3.5
18	Other administrative and general	6,529,641	3.1	90,055	4.5
19	Marketing	3,302,993	1.6	56,809	2.8
20	Guest entertainment	3,756,604	1.8	62,516	3.1
21	Property operation and maintenance	6,332,436	3.0	106,445	5.3
22	Energy costs	3,094,893	1.5	31,629	1.6
23	Rent, property taxes and insurance	6,145,734	3.0	42,766	2.1
24	Interest expense	36,341,286	17.4	1,143,644	56.9
25	Depreciation and amortization	18,675,926	9.0	142,610	7.1
26	Total costs and expenses	202,277,794	97.1	2,624,944	130.6
27	OPERATING INCOME	6,123,711	2.9	(615,248)	(30.6)
28	Nonoperating income and (expenses), net	524,983	.3	137,300	6.8
29	Gain or (loss) on disposal of property	-	-	-	-
30	INCOME BEFORE INCOME TAXES and EXTRAORDINARY ITEMS	6,648,694	3.2	(477,948)	(23.8)
31	PROVISIONS FOR INCOME TAXES Current	(2,044,215)	(1.0)	(23,189,331)	(1153.9)
32	Deferred	6,144,215	3.0	14,210,287	707.1
33	Total provisions for income taxes	4,100,000	2.0	(8,979,044)	(446.8)
34	INCOME BEFORE EXTRAORDINARY ITEMS	2,548,694	1.2	8,501,096	423.0
35	Extraordinary items	-	-	-	-
36	NET INCOME (To Schedule 3)	\$ 2,548,694	1.2 %	\$ 8,501,096	423.0 %

STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY

FOR THE 12 MONTHS ENDED December 31, 19 80 AND 19 79

LINE (a)	DESCRIPTION (b)	19 80		19 79	
		(c) SHARES	(d) \$	(e) SHARES	(f) \$
	COMMON STOCK		\$		\$
1	Beginning balance (January 1)	22,696,700	2,269,670	100	50,000
2	Sale of stock			3,896,700	389,670
3	Exchange of Stock			18,799,900	1,830,000
4	Ending balance	22,696,700	2,269,670	22,696,700	2,269,670
	PREFERRED STOCK				
5	Beginning balance (January 1)				
6	Sale of stock				
7					
8	Ending balance				
	ADDITIONAL PAID-IN CAPITAL				
9	Beginning balance (January 1)		64,089,723		
10	Exchange of Stock				8,120,000
11					55,969,723
12	Ending balance		64,089,723		64,089,723
	TREASURY STOCK				
13	Beginning balance (January 1)		()		()
14	Purchase of additional stock		()		()
15	Sale or retirement of stock				
16	Ending balance		()		()
	SUBSCRIPTIONS RECEIVABLE FOR CAPITAL STOCK				
17	Beginning balance (January 1)		()		()
18					
19					
20	Ending balance		()		()
	UNREALIZED LOSS ON MARKETABLE EQUITY SECURITIES				
21	Beginning balance (January 1)		()		()
22					
23					
24	Ending balance		()		()
	RETAINED EARNINGS				
25	Beginning balance (January 1)		8,170,682		(330,414)
26	Net income (Schedule 2)		2,548,694		8,501,096
27	Dividends		()		()
28					
29					
30	Ending balance		10,719,376		8,170,682
			\$		\$
31	ENDING STOCKHOLDERS' EQUITY (To Schedule 1)		77,078,769		74,530,075

STATEMENTS OF CHANGES IN PARTNERS' OR PROPRIETOR'S EQUITY

FOR THE 12 MONTHS ENDED December 31, 19 80 AND 19 79

NOT APPLICABLE

LINE (a)	DESCRIPTION (b)	(c) 19	(d) 19
	INVESTED CAPITAL	\$	\$
1	Beginning balance (January 1)		
2	Additional capital invested		
3			
4	Ending balance		
	ACCUMULATED INCOME		
5	Beginning balance (January 1)		
6	Net income (Schedule 2)		0
7			
8	Ending balance		
	CAPITAL WITHDRAWALS		
9	Beginning balance (January 1)	()	()
10	Additional capital withdrawals	()	()
11			
12	Ending balance	()	()
13	ENDING PARTNERS' OR PROPRIETOR'S EQUITY (To Schedule 1)		

STATEMENTS OF CHANGES IN FINANCIAL POSITIONFOR THE 12 MONTHS ENDED December 31, , 19 80 AND 19 79

LINE (a)	DESCRIPTION (b)	(c) 19 80	(d) 19 79
	SOURCES OF FUNDS	\$	\$
1	Income before extraordinary items (Schedule 2)	2,548,694	8,501,096
	Add: expenses not requiring working capital		
2	Depreciation and amortization	18,675,926	142,610
3	Deferred income taxes	6,144,215	14,210,287
	Other operating sources:		
4	.....	
5	.....	
6	.....	
	Total funds provided by operations, exclusive of extraordinary items	27,368,835	22,853,993
7	Extraordinary items		
8	Dispositions of property and equipment		
9	Proceeds from long-term debt	7,669,734	37,938,460
10	Issuance of stock or capital contributions		66,309,393
	Other sources of funds		
11	Loans From Intercompany	14,901,614	169,557,915
12	.....	
13	.....	
14	.....	
15	Total funds Total Funds provided	49,940,183	296,659,761
	USES OF FUNDS		
16	Additions to property and equipment	32,353,322	259,286,397
17	Additions to investments, and receivables		271,088
18	Reductions of long-term debt	32,624,813	837,063
19	Dividends paid or investment distributions		
	Other uses of funds		
20	Decrease In Other Assets	(376,046)	624,299
21	Additions To Deferred Pre-Opening Costs	388,025	9,709,210
22	Additions To Casino Licensing Costs	4,362,931	1,998,700
23	.....	
24	Total funds used	69,353,045	272,726,757
25	INCREASE (DECREASE) IN WORKING CAPITAL	\$ (19,412,862)	\$ 23,933,004
	SUMMARY OF CHANGES IN COMPONENT OF WORKING CAPITAL	\$	\$
26	Cash	1,325,695	9,165,492
27	Marketable securities	(1,600,000)	-
28	Receivables and patron checks	(8,696,205)	21,748,187
29	Inventories	649,834	587,350
30	Prepaid expenses	170,391	776,577
31	Other current assets	-	-
-32	Accounts payable	1,651,142	(4,081,962)
33	Notes payable and current maturities of long-term debt	(389,622)	(574,112)
34	Unredeemed gaming chips, plaques and check credit slips	(393,524)	(109,167)
35	Taxes payable and accrued	(5,494,465)	(1,923,460)
36	Other accrued expenses	(6,252,351)	(1,414,868)
37	Other current liabilities and deferred credits	(383,757)	(241,033)
38	Increase (decrease) in working capital	\$ (19,412,862)	\$ 23,933,004

SCHEDULE OF CASH BALANCES

AS OF December 31, 1980

LINE (a)	BANKS AND SAVINGS AND LOAN ASSOCIATIONS			ACCOUNT (e) NUMBER	ACCOUNT (f) BALANCE
	(b) NAME	(c) STREET ADDRESS	(d) CITY AND STATE		
1				HOUSE BANK & IMPREST CHANGE FUNDS	\$ 578,050
2				CASINO CASHIER - CASH ON HAND	5,262,880
3				SPECIAL CASINO RETENTION ACCOUNT	-
4	First Nat'l Bank of SJ	Boardwalk & Tennessee	Atlantic City, NJ 0840	040-8751	370,933
5	"	"	"	040-7291	17,123
6	"	"	"	037-4547	8,222
7	"	"	"	041-8137	40,806
8	"	"	"	037-4288	166,148
9	"	"	"	037-4555	1,805
10	"	"	"	037-4326	30,989
11	"	"	"	042-5672	(10,125)
12	"	"	"	037-4040	183,249
13	"	"	"	042-9058	100
14	"	"	"	041-8153	100
15	First Nat'l State Bank NJ	P.O. Box 1009	Newark, N.J. 07101	113-064233-1	(9,466)
16	Guarantee Bank	North Carolina & Atlantic	Atlantic City, N.J 08401	0-750-158-8	373
17					
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24					
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31					
32					
33					
34					
35				TOTAL CASH (TO SCHEDULE 1)	\$6,641,187

SCHEDULE OF ACCOUNTS RECEIVABLE BALANCES

AS OF December 31, 1980

ACCOUNTS RECEIVABLE BALANCES

LINE (a)	DESCRIPTION (b)	(c) ACCOUNT BALANCE	ALLOWANCE		(f) ACCOUNTS RECEIVABLE- NET OF ALLOWANCE
			(d) \$	(e) %	
1	Undeposited patron checks	\$ 4,774,750			
2	Returned patron checks	4,710,677			
3	Total patron checks	9,485,427	\$ 2,834,847	29.9 %	\$ 6,650,580
4	Hotel receivables	340,336	137,195	40.3	203,141
5	Receivables due from officers & employees	318,942			
6	Other accounts and notes receivable	7,141,384			
7	Total other receivables	7,460,326	-	-	7,460,326
8	Totals (To Schedule 1)	\$ 17,286,089	\$ 2,972,042	17.2	\$ 14,314,047

AGING OF RETURNED PATRON CHECKS

LINE (g)	AGING DATE (h)	1-30 DAYS (i)	31-60 DAYS (j)	61-90 DAYS (k)	OVER 90 DAYS (l)	TOTAL (m)
9		\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
10	JANUARY 1st	0 %	0 %	0 %	0 %	100.0%
11		\$ 52,200	\$ 142,125	\$ 62,110	\$ 600	\$ 257,035
12	MARCH 31st	20.3 %	55.3 %	24.2 %	.2 %	100.0%
13		\$ 135,300	\$ 553,721	\$ 1,117,850	\$ 2,127,286	\$ 3,934,157
14	JUNE 30th	3.4 %	14.1 %	28.4 %	54.1 %	100.0%
15		\$ 34,980	\$ 161,900	\$ 185,570	\$ 4,344,799	\$ 4,727,249
16	SEPTEMBER 30th	.8 %	3.4 %	3.9 %	91.9 %	100.0%
17		\$ 57,835	\$ 207,975	\$ 192,325	\$ 4,252,542	\$ 4,710,677
18	DECEMBER 31st	1.2 %	4.4 %	4.1 %	90.3 %	100.0%

UNDEPOSITED PATRON CHECK ACTIVITY

LINE (n)	DESCRIPTION (o)	AMOUNT (p)
19	Balance as of January 1st	\$ 529,500
20	Check credit slips issued	205,911,640
21	Checks redeemed prior to deposit	(169,786,545)
22	Checks collected through deposits	(19,995,306)
23	Checks transferred to returned checks	(11,884,539)
24	Other adjustments	-
25	Balance as of <u>12/31/80</u>	\$ 4,774,750
26	"Hold" checks included in balance on line 25	-
27	Provision for uncollectible patron checks	7,240,000
28	Provision as a % of check credit slips issued	3.5 %

SCHEDULE OF PROPERTY AND EQUIPMENT

AS OF December 31, 19 80

LINE (a)	DESCRIPTION (b)	PROPERTY AND EQUIPMENT - COST					DECEMBER 31st (g) BALANCE	ACCUMULATED DEPRECIATION AND AMORTIZATION (h)	COST NET OF ACCUMULATED DEPRECIATION & AMORTIZATION (i)
		OPENING (c) BALANCE	ADDITIONS (d)	RETIREMENTS (e)	OTHER (f)				
	CUMULATIVE INVESTMENTS:	\$	\$	\$	\$	\$	\$	\$	
1	Land	12,038,095	3,748,493			15,786,588		15,786,588	
2	Land improvements		80,503			80,503	1,752	78,751	
3	Buildings	197,018,337	15,167,266		1,016,812	213,202,415	8,971,290	204,231,125	
4	Building improvements	23,166	3,916,082			3,939,248	322,280	3,616,968	
5	Leased real property under capital leases	1,016,812	254,219		(1,016,812)	254,219	3,026	251,193	
6	Leasehold improvements	16,137	30,644	16,137		30,644	996	29,648	
7	Construction in progress	55,323	358,505			413,828		413,828	
8	Totals - cumulative investments	210,167,870	23,555,712	16,137		233,707,445	9,299,344	224,408,101	
	OTHER:								
9	Land								
10	Land improvements								
11	Buildings								
12	Building improvements								
13	Leased real property under capital leases								
14	Leasehold improvements								
15	Leased personal property under capital leases								
16	Construction in progress								
17	Furnishings and equipment	63,883,322	6,399,151		2,864,413	73,146,886	7,382,388	65,764,498	
18	Linen, silverware, china and glassware	709,378			(32,322)	677,056		677,056	
19	Other property and equipment								
20	Totals - other	64,592,700	6,399,151		2,832,091	73,823,942	7,382,388	66,441,554	
21	Totals (To Schedule 1)	\$ 274,760,570	\$ 29,954,863	\$ 16,137	\$ 2,832,091	\$ 307,531,387	\$ 16,681,732	\$ 290,849,655	

SCHEDULE OF UNREDEEMED GAMING CHIPS, PLAQUES AND CHECK CREDIT SLIPS

AS OF December 31, 1980

LINE (a)	DESCRIPTION (b)	(c)	AMOUNTS (d)
CURRENT SERIES			
1	Chips and plaques issued – current series	\$ 8,375,820	
	Less:		
2	Chips and plaques on gaming tables.	3,462,657	
3	Chips and plaques in custody of the casino cashier.	4,410,472	\$
4	Chips and plaques outstanding – current series		502,691
RESERVE SERIES			
5	Chips and plaques issued – reserve series	-0-	
	Less: Chips and plaques on hand –		
6	reserve series	-0-	
7	Chips and plaques outstanding – reserve series		-0-
PAST SERIES			
8	Unredeemed gaming chips and plaques – past series		-0-
CHECK CREDIT SLIPS			
9	Check credit slips outstanding		-0-
10	Total unredeemed gaming chips, plaques and check credit slips (To Schedule 1)		\$ 502,691
UNREDEEMED AMOUNTS CREDITED TO INCOME			
11	Unredeemed chips and plaques credited to casino income.		\$ -0-
12	Unredeemed check credit slips credited to casino income.		-0-
13	Total.		\$ -0-

BALLY'S PARK PLACE, INC.

Schedule 14

SCHEDULE OF MARKETABLE SECURITIES, SCHEDULE 1

December 31, 1980

<u>Name of Issuer</u>	<u>Title of Issue</u>	<u>Principal Amount</u>	<u>Cost</u>	<u>Market Value</u>	<u>Carrying Value In Balance Sheet</u>
First National Bank of South Jersey	Repurchase Agreement	N/A	\$2,400,000	N/A	\$2,400,000
First National State Bank of New Jersey	Repurchase Agreement	N/A	<u>100,000</u>	N/A	<u>100,000</u>
Totals			<u>\$2,500,000</u>		<u>\$2,500,000</u>

SCHEDULE OF INVESTMENTS, ADVANCES AND RECEIVABLES, SCHEDULE 1

December 31, 1980

Other long-term investments and receivables:

Reese Palley/Martin Blatt (Mortgage - Marlborough Bleinheim)	\$2,830,816
Schiff Enterprises (Mortgage - Boardwalk Frontage Dennis)	<u>340,000</u>
Total other long-term receivables	\$3,170,816
Notes receivable - officer	144,925 (1)
Less current portion	<u>(123,507)</u>
Total other long-term investments and receivables	<u>\$3,192,234</u>

Notes receivable - officer:

William Weinberger, President	
Balance January 1, 1980	\$ 150,000
Less payments	<u>(5,075)</u>
Balance December 31, 1980	<u>\$ 144,925 (1)</u>

Current portion: \$5,282

Repayment Terms:

Due Date: Quarter payments of \$2,750
Interest Rate: 4%
Collateral: Mortgage Loan

Notes on officers' life insurance premium may have been paid for the cash surrender value.

represents 1979 Franchise Taxes of \$125,000
of which \$2,000 paid to William S. Weinberger.

Investment Mortgages

Investment	\$ 457,500
Reserve	2,112,136
Other	2,919
Total	\$3,127,095

SCHEDULE OF OTHER ASSETS, SCHEDULE 1

December 31, 1980

	Balance at Beginning of Year	Additions	Deductions	Balance
Deposits	\$ 509,974	\$ 135,381 ¹	\$348,686 ²	\$ 296,669
Licensing costs	3,155,077	4,362,931 ³	-	7,518,008
Bonds	5,000	7,000	-	12,000
Cash Value - Officers'				
Insurance	328,801	9,628	94,569 ⁴	243,860
Trust - Sills, Beck	1,489	-	-	1,489
Organization	5,432,508	388,025 ⁵	-	5,820,533
Systems	3,219,363	-	-	3,219,363
Indirect Licensing	1,913,322	-	-	1,913,322
Lease Costs - Warwick	-	33,153	-	33,153
Accumulated Amortization	(19,137)	(2,627,095) ⁶	-	(2,646,232)
Total Other Assets	\$14,546,397	\$2,309,023	\$443,255	\$16,412,165

¹ Deposit Additions

Gaming equipment	\$ 72,265
Alcoholic Beverage System*	20,000
South Jersey Gas Co.	13,000
Other	30,116
Total	\$135,381

² Deposit Deductions

Gaming equipment	\$143,442
Furniture	75,000
Drapes	77,475
Other	52,769
Total	\$348,686

³ This represents costs incurred in conjunction with the issuance of a permanent casino license to Bally's Park Place on 12/29/80.

⁴ Payment on officers' life insurance premium was made through the reduction of the cash surrender value.

⁵ This represents 1979 Franchise Taxes Of \$238,025 and a 1979 employment bonus of \$150,000 paid to William S. Weinberger.

⁶ Accumulated Amortization

Licensing	\$ 452,590
Pre-Opening	2,172,586
Other	1,919
Total	\$2,627,095

BALLY'S PARK PLACE, INC.

SCHEDULE OF OTHER CURRENT LIABILITIES & DEFERRED CREDITS, SCHEDULE 1

December 31, 1980

<u>Description</u>	<u>Balance at End of Year</u>
Guest Room Deposits	\$107,349
Casino Patrons Safety Deposits	443,217
Lease Deposits	1,500
Unclaimed Wages	6,544
Payroll Deductions	2,489
Security Deposits	<u>63,691</u>
Total of Other Current Liabilities And Deferred Credits	<u>\$624,790</u>

BALLY'S PARK PLACE, INC.

Schedule 18

SCHEDULE OF LONG TERM DEBT, SCHEDULE 1
December 31, 1980

Persons Holding Debt Obligations	Balance 12/31/80	Current	Non-Current	Type of Debt	Due Date	Interest Rate	Collateral
Lucille Farrell	\$ 208,923	\$ 33,440	\$ 175,483	Mortgage	1/01/85	8.5%	Agreement secured by a mortgage on the property at 26 South Indiana Avenue, Atlantic City, New Jersey.
First National Bank of S. Jersey	254,834	6,883	247,951	Mortgage	2/01/93	8.5%	Agreement secured by a property at 1906 Pacific Avenue, Atlantic City, New Jersey.
Edgar L. Rachlin	3,079,365	--	3,079,365	Capitalized Lease	1/01/86	10.5%	
Nat Ginsberg	1,011,814	77,369	934,445	Mortgage	5/11/89	11 %	Park Place's obligation, liabilities, and true performances of the Agreement is guaranteed by Bally Manufacturing.
Edward Beron	972,623	74,371	898,252	Mortgage	5/11/89	11 %	Same as above.
Joseph Toll	972,623	74,371	898,252	Mortgage	5/11/89	11 %	Same as above.
First National Bank of S. Jersey	17,341	5,318	12,023	Auto Loan	7/01/83	15 %	1980 Cadillac Seville
Atlantic City Rescue Mission	225,000	7,437	217,563	Mortgage	12/31/85	9 %	Agreement secured by a property at 16 South Indiana Avenue, Atlantic City, New Jersey.
Helen Hunt	100,000	--	100,000	Mortgage	1/01/83	10 %	Agreement secured by a property at 14 South Indiana Avenue, Atlantic City, New Jersey.
Xerox Corporation	189,247	38,056	151,191	Capitalized Lease	12/01/83	15.5%	Secured by three xerox copiers.
IBM Corporation	402,171	105,798	296,373	Installment Loan	12/09/83	17 %	Secured by 119 IBM machines.
First National Bank of S. Jersey	4,687,500	535,714	4,151,786	Second Mortgage	1/05/89	4% above Prime	Agreement secured by second mortgage on the Warwick Apts.; all rights, title and interest of the Company, as a lessee of a lease on the Warwick Apts.; all furnishings located in The Warwick.
Prudential Insurance	<u>1,414,763</u>	<u>355,565</u>	<u>1,279,198</u>	Capitalized Lease	11/08/89	6.48% Monthly Points	Agreement secured by a mortgage on the Warwick Apartments.
	<u>\$13,556,204</u>	<u>\$1,114,322</u>	<u>\$12,441,882</u>				

BALLY'S PARK PLACE, INC.

SCHEDULE OF OTHER NON-CURRENT LIABILITIES, SCHEDULE 1

December 31, 1980

<u>Name of Affiliate</u>	<u>December 31, 1980</u>	<u>Non-Current</u>	<u>Due Date</u>	<u>Interest Rate</u>	<u>Collateral</u>
Bally Manufacturing	\$120,000,000	\$120,000,000	3/87	110% Prime	Mortgage
Bally Manufacturing	<u>84,894,621</u>	<u>84,894,621</u>	3/83	110% Prime	Unsecured
Total	<u>\$204,894,621</u>	<u>\$204,894,621</u>			

BALLY'S PARK PLACE, INC.

SCHEDULE OF NON-CURRENT DEFERRED CREDITS, SCHEDULE 1

December 31, 1980

Deferred federal income taxes

Balance at
December 31, 1980

\$21,315,505

DEPARTMENTAL STATEMENT OF INCOME

FOR THE YEAR ENDED December 31, 19 80

LINE (a)	DESCRIPTION (b)	CURRENT YEAR					PRIOR YEAR INCOME (LOSS) (h)
		NET REVENUES (c)	COST OF SALES (d)	PAYROLL AND RELATED EXPENSES (e)	OTHER EXPENSES (f)	INCOME (LOSS) (g)	
	OPERATED DEPARTMENTS	\$		\$	\$	\$	\$
1	Casino (Schedule 41)	181,489,327		33,746,474	48,758,003	98,984,850	710,642
2	Rooms	12,246,118		3,908,548	1,127,937	7,209,633	379,530
3	Food	16,176,744	\$6,965,907	14,607,201	2,453,881	864,081	59,869
4	Beverage	10,637,296	1,922,970				
	Other operated departments						
5	Arcade	94,674		27,455	1,075	66,144	
6	Beauty Salon	61,934	12,104	66,155	3,128	(19,453)	
7	Gas Station	384,492	332,672	84,241	4,993	(37,414)	
8	Hat Check	180,893		220,620	3,883	(43,610)	(829)
9	Telephone	317,317	618,766	302,011	940	(604,400)	8,370
10							
11							
12							
13							
14							
15	Rentals and other income	1,357,359				1,357,359	837
16	Cover charges and minimums	616,125				616,125	28,239
17	Total operated departments	\$223,562,279	\$ 9,852,419	52,962,705	52,353,840	108,393,315	1,186,658
18	UNDISTRIBUTED OPERATING EXPENSES (Schedule 42)			18,361,219	22,745,439	41,106,658	472,886
19	TOTAL INCOME BEFORE FIXED CHARGES			\$71,323,924	\$ 75,099,279	67,286,657	713,772
20	Rent, property taxes and insurance					6,145,734	42,766
21	Interest					36,341,286	1,143,644
22	Depreciation and amortization					18,675,926	142,610
23	OPERATING INCOME					6,123,711	(615,248)
24	Nonoperating income and expenses, net					524,983	137,300
25	Gain or (loss) on the disposal of property						
26	INCOME BEFORE INCOME TAXES AND EXTRAORDINARY ITEMS					6,648,694	(477,948)
27	Provision for income taxes-current					2,044,215	23,189,351
28	Provision for income taxes-deferred					(6,144,215)	(14,210,217)
29	INCOME BEFORE EXTRAORDINARY ITEMS					2,548,694	8,501,096
30	Extraordinary items						
31	NET INCOME					\$ 2,548,694	\$8,501,096

CCC-113

SCHEDULE 40

CASINO DEPARTMENTAL SCHEDULE

FOR THE YEAR ENDED December 31, 1980

LINE (a)	DESCRIPTION (b)	AMOUNT (c)	DROP (d)	WIN OR (LOSS) (e) %	NUMBER OF TABLES OR MACHINES (f)
	REVENUE	\$	\$	%	
1	Blackjack	47,230,726	338,268,364	14.0	104
2	Craps	38,367,984	243,379,706	15.8	16
3	Roulette	9,438,066	36,292,012	26.0	10
4	Big Six	3,749,709	7,684,036	48.8	4
5	Baccarat	5,982,838	45,051,098	13.3	3
6	Total table games revenue	104,769,323	670,675,216	15.6	137
			HANDLE		
7	5¢ slot machines	2,915,047	21,735,250	13.4	111
8	10¢ slot machines	-0-	-0-	-	-0-
9	25¢ slot machines	46,126,809	347,533,550	13.3	1063
10	\$1 slot machines	17,719,185	183,242,934	9.7	286
11	Other slot machines	9,993,777	99,054,765	10.1	215
12	Progressive jackpot adjustment	(34,814)			
13	Total coin-operated games revenue	76,720,004	651,566,499	11.8	1675
14	Other income	-0-			
15	TOTAL REVENUE	181,489,327			
	PAYROLL AND RELATED EXPENSES				
16	Salaries and wages	27,386,109			
17	Payroll taxes and benefits	6,360,365			
18	Total payroll and related expenses	33,746,474			
	OTHER EXPENSES				
19	Cash overages and shortages	50,314			
20	Junket fees	-0-			
	Complimentary expenses				
21	Rooms	3,041,654			
22	Food	4,802,431			
23	Beverage	5,813,845			
24	Travel	342,384			
25	Other	4,355,682			
	Licenses and taxes				
26	Annual casino license fee	-0-			
27	Slot machine license fees	782,881			
28	Work permit fees	51,200			
29	Tax on gross revenues	19,218,468			
30	Other licenses and taxes	-0-			
31	Management fee - casino	-0-			
32	Operating supplies	647,330			
33	Provision for uncollectible patron checks	7,240,000			
34	Other operating expenses	2,411,814			
35	Total other expenses	48,758,003			
36	TOTAL EXPENSES	82,504,477			
37	DEPARTMENTAL INCOME (LOSS)	98,984,850			

SCHEDULE OF UNDISTRIBUTED OPERATING EXPENSESFOR THE YEAR ENDED December 31, 19 80

DESCRIPTION (b)	TOTALS (c)	DEPARTMENTS							
		EXECUTIVE OFFICE (d)	ACCOUNTING AND AUDITING (e)	SECURITY (f)	OTHER ADM AND GENERAL (g)	MARKETING (h)	GUEST ENTERTAINMENT (i)	PROPERTY OPERATION AND ENERGY (j)	
REVENUES:	\$							\$	
Cover charges and minimums (TO SCHEDULE 40)	616,125							616,125	
PAYROLL AND RELATED EXPENSES:	\$	\$	\$	\$	\$	\$	\$	\$	\$
Salaries and wages	14,886,975	2,317,596	1,522,803	6,551,520	2,165,754	286,989	456,471	1,585,842	
Payroll taxes and benefits	3,474,244	330,561	372,034	1,542,590	626,749	68,210	103,603	430,497	
Total payroll expenses (TO SCHEDULE 40)	18,361,219	2,648,157	1,894,837	8,094,110	2,792,503	355,199	560,074	2,016,339	
OTHER EXPENSES:									
Complimentary expenses	1,663,248	1,087,162	30,939	4,669	55,990	200,310	284,178		
Management fees									
Provision for doubtful accounts	146,339		146,339						
Directors' fees	43,610	43,610							
Insurance-general	1,045,871	158,231			887,640				
Sales expenses	84,616					84,616			
Advertising expenses	1,964,863					1,964,863			
Public relations and publicity	129,849					129,849			
Outside reservation offices									
Fees and commissions	696,686	20,300	204,833		471,553				
Contract entertainment	3,044,622						3,044,622		
Energy costs	3,094,893							3,094,893	
Contributions	165,287	165,287							
Other expenses	10,665,555	1,579,591	872,882	723,270	2,346,103	748,888	78,724	4,316,097	
Total other expenses (TO SCHEDULE 40)	22,745,439	3,054,181	1,254,993	727,939	3,761,286	3,128,526	3,407,524	7,410,990	
TOTALS	\$ 41,106,658	\$ 5,702,338	\$ 3,149,830	\$ 8,822,049	\$ 6,553,789	\$ 3,483,725	\$ 3,967,598	\$ 9,427,329	

COMPLIMENTARY SERVICES SCHEDULE

FOR THE 12 MONTHS ENDED December 31, 19 80

LINE (a)	DEPARTMENT (b)	TOTALS (c)	CATEGORY OF SERVICE				
			(d) ROOMS	(e) FOOD	(f) BEVERAGE	(g) TRAVEL	(h) OTHER
	CASINO	\$	\$	\$	\$	\$	\$
1	Amounts of services	18,355,996	3,041,654	4,802,431	5,813,845	342,384	4,355,688
2	Number of persons served		32,706	640,324	2,325,538	3,170	458,498
	EXECUTIVE OFFICE						
3	Amounts of services	1,087,162	529,537	367,890	106,891	108	82,736
4	Number of persons served		5,692	49,052	42,756	1	10,342
	MARKETING						
5	Amounts of services	200,310	115,085	40,483	25,164	-	19,578
6	Number of persons served		1,237	5,398	10,065	-	2,447
	GUEST ENTERTAINMENT						
7	Amounts of services	284,178	166,549	26,125	18,320	-	73,184
8	Number of persons served		1,812	3,483	7,328	-	9,148
	OTHER DEPARTMENTS						
9	Amounts of services	172,540	30,822	54,691	21,287	-	65,740
10	Number of persons served		328	7,292	8,514	-	8,218
	TOTALS						
11	Amounts of services	\$ 20,100,186	\$ 3,883,647	\$ 5,291,620	\$ 5,985,507	\$ 342,492	\$ 4,596,920
12	Number of persons served		41,775	705,549	2,394,201	3,171	488,647

EMPLOYMENT AND WAGES SUMMARY
 CASINO HOTEL BALLY'S PARK PLACE, INC.

EMPLOYMENT AND PAYROLL SUMMARY

FOR THE YEAR ENDED December 31, 19 80

LINE (a)	DEPARTMENT (b)	NUMBER OF (c) EMPLOYEES	SALARIES AND WAGES		
			(d) OTHER EMPLOYEES	(e) OFFICERS & OWNERS	(f) TOTALS
	CASINO				
1	Administration	17			
2	Gaming	1,089			
3	Slots	276			
4	Casino cashier	78			
5	Other	114	\$	\$	\$
6	Total-casino	1,574	27,386,109		27,386,109
7	ROOMS	224	2,944,798		2,944,798
8	FOOD AND BEVERAGE	983	10,650,803		10,650,803
9	OTHER OPERATED DEPARTMENTS				
10	Arcade	1	24,206		24,206
11	Beauty Salon	5	53,055		53,055
12	Gas Station	6	68,702		68,702
13	Hat Check	30	165,478		165,478
14	Telephone	24	229,227		229,227
15					
16					
	ADMINISTRATIVE AND GENERAL				
17	Executive offices	63	634,804	1,682,792	2,317,596
18	Accounting and auditing	99	1,522,803		1,522,803
19	Security	367	6,551,520		6,551,520
20	Other administrative and general	203	2,165,754		2,165,754
21	MARKETING	15	286,989		286,989
22	GUEST ENTERTAINMENT	27	456,471		456,471
23	PROPERTY OPERATION AND MAINTENANCE	74	1,585,842		1,585,842
24	TOTALS - ALL DEPARTMENTS	3,695	\$ 54,726,561	\$ 1,682,792	\$ 56,409,353

HOTEL STATISTICS

FOR THE 12 MONTHS ENDED December 31, 19 80

(a) LINE	(b) PERIOD	(c) NUMBER OF GUEST ROOMS IN PROPERTY	(d) NUMBER OF AVAILABLE ROOMS	(e) NUMBER OF OCCUPIED ROOMS	(f) AVERAGE RATE PER OCCUPIED ROOM	(g) OCCUPANCY RATE	(h) NUMBER OF GUESTS ACCOMMODATED	(i) AVERAGE RATE PER GUEST ACCOMMODATED
1	JANUARY	512	15,429	9,099	71.27	59.0%	15,922	\$ 40.73
2	FEBRUARY	512	14,518	9,318	74.03	64.2%	17,550	\$ 39.31
3	MARCH	512	15,524	11,152	75.70	71.8%	19,804	\$ 42.63
4	1st QUARTER TOTALS		45,471	29,569	73.81	65.0%	53,276	\$ 40.97
5	APRIL	512	15,059	10,371	83.94	68.9%	19,643	\$ 44.32
6	MAY	512	15,582	12,230	83.30	78.5%	22,479	\$ 45.32
7	JUNE	512	15,095	12,289	86.60	81.4%	22,804	\$ 46.67
8	2nd QUARTER TOTALS		45,736	34,890	84.66	76.3%	64,926	\$ 45.49
9	JULY	512	15,693	14,021	98.83	89.4%	30,032	\$ 46.14
10	AUGUST	512	15,679	14,341	98.10	91.5%	30,244	\$ 46.51
11	SEPTEMBER	512	15,186	11,232	87.03	74.0%	21,347	\$ 45.79
12	3rd QUARTER TOTALS		46,558	39,594	94.65	85.0%	81,623	\$ 46.15
13	OCTOBER	512	15,665	11,839	82.22	75.6%	22,741	\$ 42.80
14	NOVEMBER	512	15,134	10,363	82.61	68.5%	20,097	\$ 42.60
15	DECEMBER	512	15,672	6,821	84.25	43.5%	13,499	\$ 42.57
16	4th QUARTER TOTALS		46,471	29,023	83.03	62.5%	56,337	\$ 42.66
17	ANNUAL TOTALS		184,236	133,076	85.13	72.2%	256,162	\$ 44.22

TAX ON GROSS REVENUES (Section 144a)FOR THE YEAR ENDED December 31, 19 80

LINE	Casino Win or (Loss):					
1	Table game revenues			\$104,769,323		
2	Coin-operated device revenues			76,754,818		
3	Total revenues					\$ 181,524,141
	Less—Adjustment for Uncollectible Patron Checks:					
4	Provision for uncollectible patron checks			\$ 7,240,000		
5	Maximum adjustment (4% of line 3)			\$ 7,260,966		
6	Adjustment (the lesser of line 4 or 5)					7,240,000
7	Gross Revenues (line 3 less line 6)					\$ 174,284,141
	Tax on Gross Revenues:					
	Period (A)	Revenue (B)	LESS: Adjustment For Uncollectible Patron Checks (C)	Gross Revenues (D)	Tax Rate (E)	Tax (F)
8	11/23 - 12/21	\$ 15,781,463	\$ 1,100,000	\$ 14,681,463	8%	\$ 1,174,517
9	8/13 - 11/22	58,718,537	2,500,000	56,218,537	10%	5,621,854
10	1/01 - 8/12	107,024,141	3,640,000	103,384,141	12%	12,406,097
11					14%	
12	TOTALS	\$ 181,524,141	\$ 7,240,000	\$ 174,284,141		\$ 19,202,468
	Deposits Made for Tax on Gross Revenues:					
13	January			\$ 1,121,600		
14	February			1,219,541		
15	March			1,545,277		
16	April			1,469,186		
17	May			1,804,657		
18	June			1,821,047		
19	July			2,291,266		
20	August			2,360,218		
21	September			1,533,201		
22	October			1,691,194		
23	November			1,508,914		
24	December			836,367		
25	Total deposits					19,202,468
26	Gross Revenues Tax Payable (line 12 less line 25)					\$ - 0 -

SCHEDULE OF INVESTMENT ALTERNATIVE TAX LIABILITY (Section 144)

AS OF December 31, 1980

ALTERNATIVE TAX LIABILITY		
LINE (a)	DESCRIPTION (b)	AMOUNT (c)
1	Gross revenues	\$ 174,284,141
2	Cumulative investments at year-end	233,707,445
3	Alternative tax liability due to current year's operations (If line 1 exceeds line 2 than line 3 equals 2% of line 1, otherwise zero)	\$ -0-

INVESTMENTS AND CONTRIBUTIONS		
LINE (d)	DESCRIPTION (e)	AMOUNT (f)
4	Cumulative investments at the end of the current year	\$ 233,707,445
5	Debt on cumulative investments at the end of the current year	133,556,204
6	Cumulative equity investments	100,151,241
7	Less: cumulative equity investments at the end of the prior year	83,152,922
8	Investments made during the current year	16,998,319
9	Qualified contributions made during the current year	-0-
10	Investment and contribution credit	16,998,319
11	Less: investment deficiency carryforward	-0-
12	Net credit or (investment deficiency)	\$ 16,998,319

APPLICATION OF INVESTMENT AND CONTRIBUTION CREDITS TO TAX LIABILITY								
LINE (g)	DESCRIPTION (h)	(l) CREDIT AVAILABLE	(j) CREDIT APPLIED TO 19 75	(k) CREDIT AVAILABLE NEXT YEAR	DISTRIBUTION OF CREDIT AVAILABLE			
					(i) 1976	(m) 19 77	(n) 1978	(o) 19 79
13	Alternative tax liabilities due to prior years' operations	\$ 100,151,241	\$ -0-	\$ 100,151,241	\$ -0-	\$ -0-	\$ -0-	\$ -0-
14	Investment and contribution credit from:							
14	19 80 - Current year	16,998,319	-0-	16,998,319	-0-	-0-	-0-	-0-
15	19 79 - Prior year	83,152,922	-0-	83,152,922	-0-	-0-	-0-	
16	19 78 - 2nd prior year	-0-	-0-	-0-	-0-	-0-		
17	19 77 - 3rd prior year	-0-	-0-	-0-	-0-			
18	19 76 - 4th prior year	-0-	-0-					
19	Total credits distributed to each year	100,151,241	-0-	100,151,241	-0-	-0-	-0-	-0-
20	Alternative tax currently payable		-0-					
21	Investment alternative tax liability				-0-	-0-	-0-	-0-

TAX IN-LIEU OF REAL ESTATE TAXES (Section 146)

FOR THE YEAR ENDED December 31, 1980

NOT APPLICABLE

LINE	COMPUTATION OF IN-LIEU TAX	
1	Real property held for use as a licensed casino hotel	\$ _____
2	2% of line 1	\$ _____
3	Property taxes at full local tax rate.	\$ _____
4	Less: amount on line 2	_____
5	Amount payable from profits	\$ _____
6	Net income (From Schedule 2, Line 36c)	_____
	Adjustments added to net income: \$	
7	Depreciation adjustment	_____
8	Interest expense	_____
9	Provisions for income taxes	_____
10	Excess of provision for uncollectible patron checks over 4% gross revenue limitation	_____
11	Salaries, bonuses and other compensation paid to directors, partners, officers, stockholders or other owners.	_____
12	Total adjustments to net income.	_____
13	Profits	_____
14	Less: Interest and principal payments on real property held for use as a licensed casino hotel.	_____
15	Adjusted profits	\$ _____
16	Amount to be paid from adjusted profits (the lesser of line 5 or line 15, but not less than zero)	\$ _____
17	Tax in-lieu of real estate taxes (the sum of line 2 and line 16, but not more than line 3)	_____
DEPOSIT TO SPECIAL CASINO RETENTION ACCOUNT		
18	Gross income (From Schedule 2, Line 10)	\$ _____
19	Cumulative investments (From Schedule 12, Line 8g)	\$ _____
20	Less: cumulative investments in municipalities other than the Atlantic City	_____
21	Cumulative investments in Atlantic City	\$ _____
22	Profits as reported on line 13,	_____
23	Less: 20% of cumulative investments in Atlantic City as reported on line 21	_____
24	Excess of profits over 20% of investments (line 22 less line 23)	\$ _____
25	Deposit required into special casino retention account (No deposit required unless line 18 exceeds line 19. If line 18 exceeds line 19, the deposit required is 50% of line 24, but not less than zero)	\$ _____

TAX IN-LIEU OF REAL ESTATE TAXES (Section 146)

FOR THE YEAR ENDED December 31, 1980

NOT APPLICABLE

RECAPTURE OF DEPOSITS

Recapture of current year's deposit:

26	Gross income - current year (19____)	\$ _____
27	Gross income - prior year (19____)	\$ _____
28	Gross income - 2nd prior year (19____)	\$ _____
29	Total gross income for the 3 year period	\$ _____
30	Average gross income (line 29 divided by 3)	\$ _____

Amount of current year's deposit recaptured (If line 19 exceeds line 30, enter the amount on line 25, otherwise enter zero

31	\$ _____
----	-------	----------

Recapture of prior year's deposits:

Prior years' deposits remaining in special casino retention account:

32	19____ - prior year	\$ _____
33	19____ - 2nd prior year	\$ _____
34	19____ - 3rd prior year	\$ _____
35	19____ - 4th prior year	\$ _____
36	19____ - 5th prior year	\$ _____
37	Balance in special casino retention account	\$ _____

Excess cumulative investments (subtract line 29 from line 21, but not less than zero)

38	\$ _____
----	-------	----------

Amount of prior years' deposits recaptured this year (If line 38 is other than zero, enter the amount from line 37, otherwise enter zero)

39	\$ _____
----	-------	----------

40	Total amount recaptured this year (the sum of lines 31 and 39)	\$ _____
----	--	----------

DEPOSITS FORFEITED

Amount forfeited from 5th prior year's deposit (line 36 less line 38, but not less than zero)

41	\$ _____
----	-------	----------

DEPOSITS REMAINING IN SPECIAL CASINO RETENTION ACCOUNT

42	19____ - current year	\$ _____
43	19____ - prior year	\$ _____
44	19____ - 2nd prior year	\$ _____
45	19____ - 3rd prior year	\$ _____
46	19____ - 4th prior year	\$ _____

47	Total of deposits remaining in the account	\$ _____
----	--	----------

a. General Information "Schedule 90"

(1) Name and Address of Licensee:

Bally's Park Place, Inc.
Park Place Casino Hotel
Park Place and Boardwalk
Atlantic City, New Jersey 08401

(2) Legal Structure:

New Jersey Corporation

(3) Affiliates:

Licensee's outstanding common stock is 100% owned by Bally's Park Place, Inc., a Delaware Corporation, Park Place Delaware whose address is:

Park Place and Boardwalk
Atlantic City, New Jersey 08401

Approximately 83% of the outstanding common stock of Park Place (Delaware) is held by Bally Manufacturing Corporation with approximately 17% of its outstanding common stock held by the public and traded in the over-the-counter market.

(4) General Counsel:

Licensee's "in house" General Counsel is Steven R. Bolson, Esq. Mr. Bolson's office is located in the Licensee's casino hotel complex at Park Place and Boardwalk in Atlantic City, New Jersey.

Licensee's primary outside counsel:

Sills, Beck, Cummis, Radin & Tischman, P.A.
33 Washington Street
Newark, New Jersey 07102

Partner contact:

Clive Cummis, Esq.

(5) Independent Certified Public Accountants:

Arthur Young and Company
Seven Penn Center Plaza
Philadelphia, Pa. 19103

Partner contact: Joseph McCarthy
(this firm has been engaged to perform the annual audit required under regulation 19:45-6)

b. Officers, Directors and Executives "Schedule 91"

(1) Officers

Name: Richard Gillman

Title: Chairman of the Board &
Chief Executive Officer

Business Address: Park Place and Boardwalk
Atlantic City, New Jersey 08401

Annual Compensation: \$600,000

Date Employed: 12/24/79 (from June, 1974 to
December 17, 1979 Mr.
Gillman was an employee
of Bally Manufacturing
Corporation.)

Number of Shares
of Stock in Bally's
Park Place, Inc.
Delaware: 15,208

Other Compensation: Automobile, Housing
Stock Options: 15,000 shares

Name: William S. Weinberger

Title: President

Business Address: Park Place and Boardwalk
Atlantic City, New Jersey 08401

Annual Compensation: \$284,125 & 6% of pre-tax income

Date Employed: 12/24/79 (from August 7, 1977 to
December 17, 1979 Mr.
Weinberger was an employee
of Bally Manufacturing
Corporation.)

Number of Shares
of Stock in Bally's
Park Place, Inc.,
Delaware: 5,318

Other Compensation: Automobile
Stock Options: 15,000 shares

(b) Officers (continued)

Name: Redenia Gilliam

Title: Vice President - Government Relations

Business Address: Park Place and Boardwalk
Atlantic City, New Jersey 08401

Annual Compensation: \$65,000

Date Employed: February 1, 1979

Number of Shares
of Stock in Bally's
Park Place, Inc.
Delaware: - 0 -

Other Compensation: Automobile
Stock Options: 2,500 shares

Name: Charles Tannenbaum

Title: Vice President

Business Address: Park Place and Boardwalk

Annual Compensation: \$65,000

Number of Shares
of Stock in Bally's
Park Place, Inc.
Delaware: - 0 -

Other Compensation: Automobile
Stock Options: 2,500

(b) Officers (continued)

Name: Dorothy Attanasio
Title: Vice President - Administration
Business Address: Park Place and Boardwalk
Atlantic City, New Jersey 08401
Annual Compensation: \$65,000
Date Employed: December 24, 1979
Number of Shares
of Stock in Bally's
Park Place, Inc.
Delaware: - 0 -
Other Compensation: Automobile
Stock Options: 2,500

Name: Steven R. Bolson
Title: Secretary and General Counsel
Business Address: Park Place and Boardwalk
Atlantic City, New Jersey 08401
Annual Compensation: \$65,000
Date Employed: July 3, 1979
Number of Shares
of Stock in Bally's
Park Place, Inc.
Delaware: - 0 -
Other Compensation: Stock Options: 2,500

(b) Officers (continued)

Name: Christian J. Mari
 Title: Vice President - Hotel Operations
 Business Address: Park Place and Boardwalk
 Atlantic City, New Jersey 08401
 Annual Compensation: \$65,000
 Date Employed: December 4, 1978
 Number of Shares of Stock in Bally's Park Place, Inc., Delaware: - 0 -
 Other compensation: Stock Options: 2,500

Name: Richard D. Knight
 Title: Treasurer and Corporate Controller
 Business Address: Park Place and Boardwalk
 Atlantic City, New Jersey 08401
 Annual Compensation: \$65,000
 Date Employed: March 5, 1979
 Number of Shares of Stock in Bally's Park Place, Inc., Delaware: - 0 -
 Other Compensation: Stock Options: 2,500

Name: Alfred Winkler
 Business Address: c/o First National Bank
 21 Broad Street
 Newark, New Jersey 07102
 Amounts paid as director fees during the year: \$15,000
 Number of Shares of Stock in Bally's Park Place, Inc., Delaware:

(2) Directors

Name: Richard Gillman
 Business Address: Park Place and Boardwalk
 Atlantic City, New Jersey 08401

Amounts paid as
 director fees
 during the year: - 0 -

Number of Shares
 of Stock in Bally's
 Park Place, Inc.
 Delaware: 15,208

Name: William S. Weinberger
 Business Address: Park Place and Boardwalk
 Atlantic City, New Jersey 08401

Amount paid as
 director fees
 during the year: - 0 -

Number of Shares
 of Stock in Bally's
 Park Place, Inc.
 Delaware: 5,318

Name: Alfred Linkletter
 Business Address: c/o First National State Bank Corp.
 550 Broad Street
 Newark, New Jersey 07102

Amounts paid as
 director fees
 during the year: \$16,000

Number of Shares
 of Stock in Bally's
 Park Place, Inc.
 Delaware: 6

(2) Directors

Name: Walter Wechsler

Business Address: 62 Brophy Drive
Trenton, New Jersey 08638

Amounts paid as
director fees
during the year: \$16,000

Number of Shares
of Stock in Bally's
Park Place, Inc.
Delaware: - 0 -

(3) Executives

<u>NAME</u>	<u>TITLE</u>	<u>BUSINESS ADDRESS</u>	<u>ANNUAL COMPENSATION</u>	<u>DATE EMPLOYED</u>	<u>NUMBER OF SHARES OF STOCK IN BALLY'S PARK PLACE, INC. DELAWARE</u>	<u>OTHER COMPENSATION STOCK OPTIONS</u>
Graeme H. Pink	Casino Manager	Park Place & Boardwalk Atlantic City, NJ 08401	\$72,356	11/05/79	--	3,000 Shares
Edward R. Germano	Director of Casino Employee Development	" "	59,847	8/20/79	--	1,000 "
Henry McCullough	Asst. Casino Manager	" "	59,815	12/03/79	--	1,250 "
Milan Petkovich	Asst. Casino Manager	" "	46,823	4/16/80	--	2,000 "
Dean M. Macomber	Casino Administrator	" "	40,848	7/16/79	--	1,500 "
Michael A. Thompis	Baccarat Manager	" "	55,106	11/19/79	--	1,000 "
Joseph R. Gallerani	Baccarat Manager	" "	63,775	8/20/79	--	1,000 "
Donald Dulaney	Games Manager	" "	61,748	4/02/79	--	1,250 "
Israel Falcon	Games Manager	" "	61,815	4/02/79	--	1,250 "
Robert Kesel	Games Manager	" "	58,913	12/03/79	--	1,250 "
John R. Laveroni	Games Manager	" "	59,263	12/03/79	--	1,250 "
Donald Lindsey	Games Manager	" "	55,450	1/14/80	--	1,250 "
John R. Maxheimer	Games Manager	" "	61,972	9/04/79	--	1,250 "
Antonio Seco	Games Manager	" "	61,139	12/03/79	--	1,250 "
Darwin B. Threadgill	Games Manager	" "	57,404	10/22/79	--	1,000 "
Allan L. Buchholz	Casino Shift Manager	" "	44,157	5/05/80	--	1,500 "
Victor Friskney	Casino Shift Manager	" "	59,526	12/03/79	--	1,500 "
David Weinstein	Casino Shift Manager	" "	59,831	11/19/79	--	1,500 "
Nicholas T. Filsinger	Casino Credit Executive	" "	45,984	11/19/79	--	1,000 "
Rigoberto Periera	Casino Credit Executive	" "	49,089	11/19/79	--	1,000 "
Joe Fuchs	Casino Credit Executive	" "	41,120	7/23/79	--	1,000 "
Barry C. Rubinson	Casino Credit Executive	" "	40,029	12/10/79	--	1,000 "
Edward C. Sedloff	Casino Credit Executive	" "	48,339	12/10/79	--	1,000 "

(3) Executives

<u>NAME</u>	<u>TITLE</u>	<u>BUSINESS ADDRESS</u>	<u>ANNUAL COMPENSATION</u>	<u>DATE EMPLOYED</u>	<u>NUMBER OF SHARES OF STOCK IN HALLY'S PARK PLACE, INC. DELAWARE</u>	<u>OTHER COMPENSATION STOCK OPTIONS</u>
George P. Medchill	Executive Casino Credit Manager	Park Place & Boardwalk Atlantic City, NJ 08401	\$48,542	3/10/79	--	1,750 Shares
John R. O'Donnell	Slot Manager	" "	52,433	3/18/79	107	2,000 "
Joseph F. Hirshhorn	Asst. Slot Manager	" "	48,739	4/02/79	--	1,500 "
Donald Buzney	Director of Labor Relations	" "	45,218	1/02/79	--	1,500 "
Robert G. Conover	Director of Data Processing	" "	47,848	4/06/79	--	2,000 "
Edward T. Ellison	Director of Purchasing	" "	51,300	1/08/79	--	1,500 "

Stockholders, Park Place, Inc. (Delaware)
Shareholders of record 100
Common stock of Hally's
Park Place, Inc. (Delaware)
Outstanding common stock
of 100 shares of \$1.00 per
share.
Bally's Park Place, Inc. (Delaware)
Bally's Park Place, Inc.
Number of Shares of Common
\$1.00 Outstanding at December
31, 1980
Shareholders owning 25
of common stock of Bally's
at December 31, 1980
(1) Bally Manufacturing
(2) Casino and Company
Various

c. Stockholders, Partners or Proprietor "Schedule 92"

Bally's Park Place, Inc. (New Jersey)

Stockholder of record 100% of outstanding common stock of licensee is owned by Bally's Park Place, Inc. (Delaware).

Outstanding common stock of licensee consists of 100 shares of \$.10 per share per value.

Bally's Park Place, Inc. (Delaware)

Bally's Park Place, Inc. (Delaware) -
Number of Shares of Common Stock, par value
\$.10 outstanding at December 31, 1980 - 22,696,700
shares.

Shareholders owning 2% or more of outstanding shares of common stock of Bally's Park Place, Inc., (Delaware) at December 31, 1980

- (1) Bally Manufacturing Corporation
- (2) Cede and Company (as nominee for various shareholders)

March 12, 1981

SIGNATURE PAGE

The casino hotel has duly cause this report to be signed on its behalf by the undersigned thereunto duly authorized.

BALLY'S PARK PLACE, INC.

CASINO HOTEL

March 12, 1981

DATE

Wallace R Barr

SIGNATURE AND TITLE

Wallace R. Barr
Treasurer/Corporate Controller

CCC 124

SCHEDULE Z

CASINO HOTEL CONTROL
17 1 31 1980

ANNUAL REPORT

CASINO HOTEL Caesars Boardwalk Regency Hotel/Casino

ADDRESS 2100 Pacific Avenue

Atlantic City, New Jersey 08401

FOR THE YEAR ENDED... December 31, 1980

TO THE
CASINO CONTROL COMMISSION
OF THE
STATE OF NEW JERSEY



NAME OF OFFICER IN CHARGE
OF CORRESPONDENCE REGARDING
THIS ANNUAL REPORT

Larry L. Bertsch

OFFICIAL TITLE

Vice President/Treasurer

ADDRESS

Boardwalk Regency Corporation

2100 Pacific Avenue

Atlantic City, New Jersey 08401

LIST OF SCHEDULES — ANNUAL REPORT

FOR THE YEAR ENDED DECEMBER 31, 19 80

LINE (a)	TITLE OF SCHEDULE (b)	SCHEDULE NUMBER (c)
SUMMARY FINANCIAL STATEMENTS		
1	Balance Sheets	1
2	Statements of Income	2
3	Statements of Changes In Stockholders', Partners' or Proprietor's Equity	3
4	Statements of Changes In Financial Position	4
BALANCE SHEET SUPPORTING SCHEDULES		
5	Schedule of Cash Balances	10
6	Schedule of Accounts Receivable	11
7	Schedule of Property and Equipment	12
8	Schedule of Unredeemed Gaming Chips, Plaques and Check Credit Slips	13
9		
10	Schedule of Other Assets	14
11	Schedule of Other Current Liabilities	15
12	Schedule of Long-Term Debt	16
13	Schedule of Other Noncurrent Liabilities	17
14	Schedule of Noncurrent Deferred Credits	18
15		
16		
17		
STATEMENT OF INCOME — SUPPORTING SCHEDULES		
18	Departmental Statement of Income	40
19	Casino Departmental Schedule	41
20	Schedule of Undistributed Operating Expenses	42
21	Complimentary Services Schedule	43
22	Employment and Payroll Summary	44
OPERATING STATISTICS		
23	Hotel Statistics	60
24	Junket Summary	61
TAX SCHEDULES		
25	Tax on Gross Revenues	70
26	Schedule of Investment Alternative Tax Liability	71
27	Tax In-Lieu of Real Estate Taxes	72
GENERAL INFORMATION		
28	General Information	90
29	Officers, Directors and Executives	91
30	Stockholders, Partners or Proprietor	92

BALANCE SHEETSDecember 31, 19 80 AND 19 79

LINE (a)	DESCRIPTION (b)	(c) 19 <u>80</u>	(d) 19 <u>79</u>
ASSETS			
	Current Assets	\$	\$
1	Cash	7,992,161	12,131,783
2	Marketable securities	12,631,549	5,310,791
3	Receivables and patrons' checks - net	651,428	715,379
4	Inventories	3,416,672	3,659,607
5	Prepaid expenses		5,777,318
6	Other current assets (due from parent)	24,691,810	27,594,378
7	Total current assets		
8	Investments, Advances and Receivables	103,982,514	98,005,611
9	Property and Equipment - Net	12,464,969	13,890,099
10	Other Assets		
11	Total Assets	\$141,139,293	\$ 139,490,588
LIABILITIES AND EQUITY			
	Current Liabilities	\$	\$
12	Accounts payable	5,534,084	6,265,106
13	Notes payable and current maturities of long-term debt and capitalized leases	19,113,133	15,230,711
14	Unredeemed gaming chips, plaques and check credit slips	550,216	330,208
15	Taxes payable and accrued	1,681,029	
16	Other accrued expenses	16,682,181	9,614,229
17	Other current liabilities and deferred credits	23,925,145	37,364,306
18	Total current liabilities	67,585,788	68,804,560
19	Long-Term Debt	17,838,489	25,213,986
20	Other Noncurrent Liabilities and capitalized lease obligation	31,458,186	32,828,007
21	Noncurrent Deferred Credits	5,690,681	6,287,913
22	Stockholders', Partners', or Proprietor's Equity (Schedule 3) .. divisional equity	18,566,149	5,356,122
23	Total Liabilities and Equity	\$141,139,293	\$ 139,490,588
RATIOS			
24	Current .....	.4 TO 1	.4 TO 1
25	Debt to Equity	3.7 TO 1	13.9 TO 1
26	Return on Assets Employed	9.4 %	3.8 %
27	Return on Equity	N/A %	N/A %

STATEMENTS OF INCOME

FOR THE THREE MONTHS ENDED December 31, 19 80 AND 19 79

LINE (a)	DESCRIPTION (b)	19 80		19 79	
		(c) \$	(d) %	(e) \$	(f) %
	REVENUES	\$		\$	
1	Casino	48,816,951	87.4	44,781,142	87.8
2	Rooms	2,788,326	5.0	2,519,563	4.9
3	Food	6,482,992	11.6	3,460,818	6.8
4	Beverages	2,352,153	4.2	2,412,626	4.7
5	Other operated departments	1,641,378	2.9	452,249	.9
6	Rentals and other income	597,697	1.1	306,618	.6
7	Cover charges and minimums	1,038,626	1.9	681,571	1.3
8	Total revenues	63,718,123	114.1	54,614,587	107.0
9	Less: complimentary services	7,860,568	14.1	3,576,349	7.0
10	Revenues, net of complimentary services	55,857,555	100.0%	51,038,238	100.0%
	COSTS and EXPENSES				
11	Casino	25,292,105	45.2	16,827,525	33.0
12	Rooms	1,127,773	2.0	1,986,577	3.9
13	Food and beverage	8,051,152	14.4	5,878,000	11.5
14	Other operated departments	1,630,887	2.9	250,001	.5
15	Executive office	450,442	.8	181,986	.3
16	Accounting and auditing	542,347	.9	374,388	.7
17	Security	1,061,936	1.9	1,069,606	2.1
18	Other administrative and general	5,948,851	10.7	5,640,785	11.1
19	Marketing	99,974	.3	2,253,058	4.4
20	Guest entertainment	1,795,957	3.2	1,641,778	3.2
21	Property operation and maintenance	271,140	.6	1,744,932	3.4
22	Energy costs	502,631	.9	235,416	.5
23	Rent, property taxes and insurance	2,122,138	3.8	1,989,093	3.9
24	Interest expense	3,266,121	5.8	3,799,878	7.4
25	Depreciation and amortization	2,973,111	5.3	2,430,810	4.8
26	Total costs and expenses	55,133,565	96.7	46,313,633	90.7
27	OPERATING INCOME	723,990	1.3	4,724,405	9.3
28	Nonoperating income and (expenses), net				
29	Gain or (loss) on disposal of property				
30	INCOME BEFORE INCOME TAXES and EXTRAORDINARY ITEMS	723,990	1.3	4,724,405	9.3
31	PROVISIONS FOR INCOME TAXES				
31	Current	536,491	1.0	2,689,697	5.3
32	Deferred	(168,000)	(.3)	(341,054)	(.7)
33	Total provisions for income taxes	368,491	.7	2,348,643	4.6
34	INCOME BEFORE EXTRAORDINARY ITEMS	355,499	.6	2,375,762	4.7
35	Extraordinary items				
36	NET INCOME (To Schedule 3)	\$ 355,499	.6%	\$ 2,375,762	4.7%

STATEMENTS OF INCOME

FOR THE 12 MONTHS ENDED December 31, 19 80 AND 19 79

LINE (a)	DESCRIPTION (b)	19 80		19 79	
		(c) \$	(d) %	(e) \$	(f) %
	REVENUES				
1	Casino	\$ 208,788,577	88.2 %	\$ 91,283,224	85.5 %
2	Rooms	13,262,273	5.6	5,950,987	5.5
3	Food	17,627,049	7.5	7,147,574	6.7
4	Beverages	11,072,155	4.7	5,195,071	4.9
5	Other operated departments	3,668,118	1.5	817,957	.8
6	Rentals and other income	2,028,033	.8	927,302	.9
7	Cover charges and minimums	3,798,353	1.6	1,919,772	1.8
8	Total revenues	260,244,558	109.9	113,241,888	106.1
9	Less: complimentary services	23,400,445	9.0	6,539,397	6.1
10	Revenues, net of complimentary services	236,754,113	100.0%	106,702,501	100.0%
	COSTS and EXPENSES				
11	Casino	96,562,103	40.8	36,701,312	34.4
12	Rooms	5,624,988	2.4	3,666,610	3.4
13	Food and beverage	25,001,630	10.5	12,656,737	11.9
14	Other operated departments	3,228,450	1.4	378,822	.3
15	Executive office	1,524,892	.6	321,575	.3
16	Accounting and auditing	2,031,267	.9	811,294	.8
17	Security	4,125,381	1.7	2,340,404	2.2
18	Other administrative and general	17,267,955	7.3	10,554,967	9.9
19	Marketing	4,630,662	2.0	3,626,781	3.4
20	Guest entertainment	6,685,138	2.8	4,399,532	4.1
21	Property operation and maintenance	4,681,190	2.0	3,341,529	3.1
22	Energy costs	1,576,626	.7	568,237	.5
23	Rent, property taxes and insurance	11,543,952	4.8	5,722,571	5.4
24	Interest expense	13,573,880	5.8	8,610,115	8.1
25	Depreciation and amortization	11,152,505	4.7	5,720,409	5.4
26	Total costs and expenses	209,310,199	88.4	99,420,984	93.2
27	OPERATING INCOME	27,443,914	11.6	7,281,517	6.8
28	Nonoperating income and (expenses), net				
29	Gain or (loss) on disposal of property				
30	INCOME BEFORE INCOME TAXES and EXTRAORDINARY ITEMS	27,443,914	11.6	7,281,517	6.8
31	PROVISIONS FOR INCOME TAXES				
31	Current	14,831,119	6.3	(3,290,955)	(3.1)
32	Deferred	(597,232)	(.3)	5,216,390	4.9
33	Total provisions for income taxes	14,233,887	6.0	1,925,395	1.8
34	INCOME BEFORE EXTRAORDINARY ITEMS	13,210,027	5.6	5,356,122	5.0
35	Extraordinary items				
36	NET INCOME (To Schedule 3)	\$ 13,210,027	5.6 %	\$ 5,356,122	5.0 %

STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY

FOR THE 12 MONTHS ENDED December 31, 1980 AND 1979 ^{Divisional Equity}

LINE (a)	DESCRIPTION (b)	1980		1979	
		(c) SHARES	(d) \$	(e) SHARES	(f) \$
	COMMON STOCK		\$		\$
1	Beginning balance (January 1)				
2	Sale of stock				
3					
4	Ending balance				
	PREFERRED STOCK				
5	Beginning balance (January 1)				
6	Sale of stock				
7					
8	Ending balance				
	ADDITIONAL PAID-IN CAPITAL				
9	Beginning balance (January 1)				
10					
11					
12	Ending balance				
	TREASURY STOCK				
13	Beginning balance (January 1)		()		()
14	Purchase of additional stock		()		()
15	Sale or retirement of stock				
16	Ending balance		()		()
	SUBSCRIPTIONS RECEIVABLE FOR CAPITAL STOCK				
17	Beginning balance (January 1)		()		()
18					
19					
20	Ending balance		()		()
	UNREALIZED LOSS ON MARKETABLE EQUITY SECURITIES				
21	Beginning balance (January 1)		()		()
22					
23					
24	Ending balance		()		()
	Divisional Equity				
25	Beginning balance (January 1)		5,356,122		0
26	Net income (Schedule 2)		13,210,027		5,356,122
27	Dividends		()		()
28					
29					
30	Ending balance		18,566,149		5,356,122
			\$		\$
31	ENDING Divisional EQUITY (To Schedule 1)		18,566,149		5,356,122

STATEMENTS OF CHANGES IN PARTNERS' OR PROPRIETOR'S EQUITY

FOR THE 12 MONTHS ENDED December 31, 19 80 AND 19 79

LINE (a)	DESCRIPTION (b)	(c) 19 80	(d) 19 79
	INVESTED CAPITAL	\$	\$
1	Beginning balance (January 1)	N/A	N/A
2	Additional capital invested		
3			
4	Ending balance		
	ACCUMULATED INCOME		
5	Beginning balance (January 1)	N/A	N/A
6	Net income (Schedule 2)		
7			
8	Ending balance		
	CAPITAL WITHDRAWALS		
9	Beginning balance (January 1)	(N/A)	(N/A)
10	Additional capital withdrawals	()	()
11			
12	Ending balance	()	()
13	ENDING PARTNERS' OR PROPRIETOR'S EQUITY (To Schedule 1)	N/A	N/A

STATEMENTS OF CHANGES IN FINANCIAL POSITION

FOR THE 12 MONTHS ENDED December 31, 1980 AND 1979

LINE (a)	DESCRIPTION (b)	(c) 1980	(d) 1979
	SOURCES OF FUNDS		
1	Income before extraordinary items (Schedule 2)	\$ 13,210,027	\$ 5,356,122
2	Add: expenses not requiring working capital		
2	Depreciation and amortization	11,152,585	5,947,714
3	Deferred income taxes	(597,232)	5,216,390
4	Other operating sources:		
5			
6			
	Total funds provided by operations, exclusive of extraordinary items	23,765,380	16,520,226
7	Extraordinary items		
8	Dispositions of property and equipment	309,019	
9	Proceeds from long-term debt		25,363,986
10	Issuance of stock or capital contributions		
	Other sources of funds		
11	Decrease in security deposits		1,225,618
12	Increase in deposits payable		226,900
13	Increase in obligations under capital lease		7,374,838
14			
15			
	Total Funds provided	24,074,399	50,711,568
	USES OF FUNDS		
16	Additions to property and equipment	12,518,462	66,471,259
17	Additions to investments, and receivables		
18	Reductions of long-term debt	8,375,497	
19	Dividends paid or investment distributions		
	Other uses of funds		
20	Increase in deferred pre-opening costs		11,111,871
21	Increase in deposits and other assets	94,088	2,797,775
22	Reduction of obligation under capital leases	1,369,821	
23	Increase in deferred licensing costs	3,400,825	
24	Total funds used	25,758,693	80,380,905
		\$	\$
25	INCREASE (DECREASE) IN WORKING CAPITAL	(1,684,294)	(29,669,337)
	SUMMARY OF CHANGES IN COMPONENT OF WORKING CAPITAL	\$	\$
26	Cash	(4,139,622)	12,108,163
27	Marketable securities		
28	Receivables and patron checks	7,320,758	4,845,175
29	Inventories	(63,951)	569,770
30	Prepaid expenses	(242,935)	2,908,026
31	Other current assets	(5,777,318)	4,998,005
32	Accounts payable and accrued expenses	631,024	(14,297,474)
33	Notes payable and current maturities of long-term debt	(3,882,422)	(14,730,711)
34	Unredeemed gaming chips, plaques and check credit slips	(220,008)	
35	Taxes payable and accrued	(1,631,029)	
36	Other accrued expenses	(7,067,952)	
37	Other current liabilities and deferred credits	13,439,161	(26,170,291)
38	Increase (decrease) in working capital	\$ (1,684,294)	\$ (29,669,337)

SCHEDULE OF CASH BALANCES

AS OF December 31, 1980

LINE (a)	BANKS AND SAVINGS AND LOAN ASSOCIATIONS			ACCOUNT (e) NUMBER	ACCOUNT (f) BALANCE
(b)	NAME	(c) STREET ADDRESS	(d) CITY AND STATE		
1				HOUSE BANK & IMPREST CHANGE FUNDS	\$ 56,900.00
2				CASINO CASHIER - CASH ON HAND	10,354,939.98
3				SPECIAL CASINO RETENTION ACCOUNT	0
4	Atlantic National Bank	New York & Pacific Avenues	Atlantic City, New Jersey	01-008-0293293	9,333.95
5	Atlantic National Bank	New York & Pacific Avenues	Atlantic City, New Jersey	104-109-6	(8,008,836.28)
6	Atlantic National Bank	New York & Pacific Avenues	Atlantic City, New Jersey	104-316-1	4,619,099.84
7	Atlantic National Bank	New York & Pacific Avenues	Atlantic City, New Jersey	104-400-1	55,544.42
8	Atlantic National Bank	New York & Pacific Avenues	Atlantic City, New Jersey	104-358-7	20,000.00
9	Atlantic National Bank	New York & Pacific Avenues	Atlantic City, New Jersey	104-359-5	1,000.00
10	Atlantic National Bank	New York & Pacific Avenues	Atlantic City, New Jersey	104-357-9	1,000.00
11	Atlantic National Bank	New York & Pacific Avenues	Atlantic City, New Jersey	104-114-2	500.00
12	Atlantic National Bank	New York & Pacific Avenues	Atlantic City, New Jersey	104-221-1	500.00
13	Chemical Bank	277 Park Avenue	New York, New York	006-049877	800,000.99
14	First National State Bank	550 Broad Street	Newark, New Jersey	113-059939-1	50,824.98
15	Midlantic National Bank	80 Park Plaza	Newark, New Jersey	514-5151-6	31,353.87
16					
17					
18					
19					
20					
21					
22					
23					
24					
25					
26					
27					
28					
29					
30					
31					
32					
33					
34					
35				TOTAL CASH (TO SCHEDULE 1)	\$ 7,992,161.75

SCHEDULE OF ACCOUNTS RECEIVABLE

AS OF December 31, 19 80

ACCOUNTS RECEIVABLE BALANCES						
LINE (a)	DESCRIPTION (b)	(c) ACCOUNT BALANCE	ALLOWANCE		(f) ACCOUNTS RECEIVABLE- NET OF ALLOWANCE	
			(d) \$	(e) %		
1	Undeposited patron checks	\$ 6,442,850				
2	Returned patron checks	11,090,376				
3	Total patron checks	17,533,226	\$ 6,415,059	36.6 %	\$ 11,118,167	
4	Hotel receivables	1,286,155	287,481	22.4	998,674	
5	Receivables due from officers & employees	2,200				
6	Other accounts and notes receivable	512,508				
7	Total other receivables	514,708			514,708	
8	Totals (To Schedule 1)	\$ 19,334,089	\$ 6,702,540	34.7	\$ 12,631,549	

AGING OF RETURNED PATRON CHECKS						
LINE (g)	AGING DATE (h)	1-30 DAYS (i)	31-60 DAYS (j)	61-90 DAYS (k)	OVER 90 DAYS (l)	TOTAL (m)
9		\$ (2,850)	\$ 45,135	\$ 39,380	\$ 67,206	\$ 148,871
10	January 1st	(1.9) %	30.3 %	26.5 %	45.1 %	100.0 %
11		\$ (10,930)	\$ 115,745	\$ 68,905	\$ 513,096	\$ 686,876
12	March 31st	(1.6) %	16.9 %	10.0 %	74.7 %	100.0 %
13		\$ 45,570	\$ 425,758	\$ 815,965	\$ 1,988,353	\$ 3,275,646
14	June 30th	1.4 %	13.0 %	24.9 %	60.7 %	100.0 %
15		\$ 100,770	\$ 987,535	\$ 902,570	\$ 5,191,958	\$ 7,182,833
16	September 30th	1.4 %	13.7 %	12.6 %	72.3 %	100.0 %
17		\$ (630)	\$ 265,450	\$ 495,486	\$ 10,330,070	\$ 11,090,376
18	December 31st	%	2.4 %	4.5 %	93.1 %	100.0 %

UNDEPOSITED PATRON CHECK ACTIVITY		
LINE (n)	DESCRIPTION (o)	AMOUNT (p)
19	Balance as of January 1, 1980	\$ 4,247,350
20	Check credit slips issued	247,617,560
21	Checks redeemed prior to deposit	(168,478,585)
22	Checks collected through deposits	(58,969,339)
23	Checks transferred to returned checks	(17,177,995)
24	Other adjustments	(796,140)
25	Balance as of December 31, 1980	\$ 6,442,850
26	"Hold" checks included in balance on line 25	\$ 0
27	Provision for uncollectible patron checks	\$ 6,415,059
28	Provision as a % of check credit slips issued	2.6 %

SCHEDULE OF PROPERTY AND EQUIPMENT

AS OF December 31, 1980

LINE (a)	DESCRIPTION (b)	PROPERTY AND EQUIPMENT - COST				DECEMBER 31st (g) BALANCE	ACCUMULATED DEPRECIATION AND AMORTIZATION (h)	COST NET OF ACCUMULATED DEPRECIATION & (i) AMORTIZATION
		OPENING (c) BALANCE	ADDITIONS (d)	RETIREMENTS (e)	OTHER (f)			
	CUMULATIVE INVESTMENTS:	\$	\$	\$	\$	\$	\$	\$
1	Land	4,386,604	1,536,714			5,923,318		5,923,318
2	Land improvements	233,593	33,452			267,045	13,325	253,720
3	Buildings							
4	Building improvements	36,642,147	5,743,904			42,386,051	1,412,868	40,973,183
	Leased real property under capital leases	34,097,339	605,323			34,702,662	5,140,240	29,562,422
6	Leasehold improvements	482,646	175,517			658,163	65,816	592,347
7	Construction in progress	3,631,681	(1,303,248)			2,328,433		2,328,433
8	Totals - cumulative investments	79,474,010	6,791,662			86,265,672	6,632,249	79,633,423
	OTHER:							
9	Land							
10	Land improvements							
11	Buildings							
12	Building improvements							
	Leased real property under capital leases							
14	Leasehold improvements							
	Leased personal property under capital leases	10,608,144	2,304,139			12,912,283	1,614,035	11,298,248
16	Construction in progress							
17	Furnishings and equipment	11,244,685	3,375,244	360,172		14,259,758	1,782,470	12,477,288
18	Linen, silverware, china and glassware							
19	Other property and equipment	604,251	51,241			655,492	81,937	573,555
20	Totals - other	22,457,081	5,730,624	360,172		27,827,538	3,478,442	24,349,096
21	Totals (To Schedule 1)	\$ 101,931,091	\$ 12,522,286	\$ 360,172	\$	\$ 114,093,206	\$ 10,110,691	\$ 103,982,514

SCHEDULE OF UNREDEEMED GAMING CHIPS, PLAQUES AND CHECK CREDIT SLIPS

AS OF December 31, 1980

LINE (a)	DESCRIPTION (b)	AMOUNTS (c)	(d)
CURRENT SERIES			
1	Chips and plaques issued – current series	\$ 11,395,000	
Less:			
2	Chips and plaques on gaming tables.	3,345,905	
3	Chips and plaques in custody of the casino cashier.	7,739,619	
4	Chips and plaques outstanding – current series		309,476
RESERVE SERIES			
5	Chips and plaques issued – reserve series	8,993,693	
Less: Chips and plaques on hand –			
6	reserve series.	8,781,032	
7	Chips and plaques outstanding – reserve series.		212,661
	* Tokens outstanding		28,079
PAST SERIES			
8	Unredeemed gaming chips and plaques – past series.		0
CHECK CREDIT SLIPS			
9	Check credit slips outstanding		0
10	Total unredeemed gaming chips, plaques and check credit slips (To Schedule 1)		\$ 550,216
UNREDEEMED AMOUNTS CREDITED TO INCOME			
11	Unredeemed chips and plaques credited to casino income.		\$ 0
12	Unredeemed check credit slips credited to casino income.		0
13	Total.		\$ 0

* Tokens purchased \$4,842,082
 Tokens on hand (4,814,003)
 Outstanding \$ 28,079

CAESARS BOARDWALK REGENCY HOTEL/CASINO
OTHER ASSETS
December 31, 1980

Description of assets	Balance 1/1/80	Addition	Charges	Balance 12/31/80
Deposits	\$ 392,554		\$ 213,304	\$ 179,250
Deferred pre-opening cost, net.	10,287,759		4,308,000(2)	5,979,759
Deferred charges & other	<u>3,209,786</u>	<u>\$3,713,219 (1)</u>	<u>617,045(2)</u>	<u>6,305,960</u>
	<u>\$ 13,890,099</u>	<u>\$ 3,714,129</u>	<u>\$ 5,139,259</u>	<u>\$ 12,464,969</u>
				(line 10C)

	(1)		(2)
Corporate License fee	\$ 3,400,825		\$ 307,715
Software cost	191,959	amort. of	125,979
Loan Cost		amort. of	74,572
Franchise fee		" "	105,888
Other assets	<u>121,345</u>	" "	<u>3,801</u>
	<u>\$ 3,714,129</u>		<u>\$ 617,955</u>

(2) Amortization 1/1/80 to 12/31/80

CAESARS BOARDWALK REGENCY HOTEL/CASINO
OTHER CURRENT LIABILITIES
DECEMBER 31, 1980

	<u>12/31/80</u>
Interdivisional Account	<u>\$ 23,925,145</u>

Description

12/31/80

Deferred Income Taxes

\$ 3,825,145

CAESARS BOARDWALK REGENCY HOTEL/CASINO
NONCURRENT DEFERRED CREDITS
DECEMBER 31, 1980

<u>Description</u>	<u>Balance</u> <u>12/31/80</u>
Deferred Income Taxes	\$ <u>5,690,681</u>

DEPARTMENTAL STATEMENT OF INCOME

FOR THE YEAR ENDED December 31 19 80

LINE (a)	DESCRIPTION (b)	CURRENT YEAR					PRIOR YEAR INCOME (LOSS) (h)
		NET REVENUES (c)	COST OF SALES (d)	PAYROLL AND RELATED EXPENSES (e)	OTHER EXPENSES (f)	INCOME (LOSS) (g)	
	OPERATED DEPARTMENTS	\$		\$	\$	\$	\$
1	Casino (Schedule 41)	208,788,577		39,941,705	77,552,780	91,294,092	54,581,912
2	Rooms	13,262,273		3,754,370	1,870,618	7,637,285	2,284,377
3	Food	17,627,049	\$6,619,988				
4	Beverage	11,072,155	2,048,789	13,879,696	2,453,157	3,697,574	(314,092)
5	Other operated departments Service Station, Parking						
6	and Telephone	3,668,118	877,147	984,500	1,366,803	439,668	439,135
7							
8							
9							
10							
11							
12							
13							
14							
15	Rentals and other income	2,028,033				2,028,033	927,302
16	Cover charges and minimums	3,798,353				3,798,353	1,919,773
17	Total operated departments	\$260,244,558	\$9,545,924	58,560,271	83,243,358	108,895,005	59,838,407
18	UNDISTRIBUTED OPERATING EXPENSES (Schedule 42)			18,284,951	26,796,223	45,081,174	32,503,706
19	TOTAL INCOME BEFORE FIXED CHARGES			\$76,845,222	\$110,039,581	63,813,831	27,344,701
20	Rent, property taxes and insurance					11,543,952	5,722,571
21	Interest					13,673,380	8,610,115
22	Depreciation and amortization					11,152,585	5,720,409
23	OPERATING INCOME					27,443,914	7,281,517
24	Nonoperating income and expenses, net						
25	Gain or (loss) on the disposal of property						
26	INCOME BEFORE INCOME TAXES AND EXTRAORDINARY ITEMS					27,443,914	7,281,517
27	Provision for income taxes - current					(14,831,119)	(3,290,993)
28	Provision for income taxes - deferred				Credit	(597,232)	(5,216,370)
29	INCOME BEFORE EXTRAORDINARY ITEMS					13,210,027	5,356,122
30	Extraordinary items						
31	NET INCOME					\$13,210,027	\$ 5,356,122

CCC-113

SCHEDULE 40

CASINO DEPARTMENTAL SCHEDULE

FOR THE YEAR ENDED December 31, 19 80

LINE (a)	DESCRIPTION (b)	AMOUNT (c)	DROP (d)	WIN OR (LOSS) (e) %	NUMBER OF TABLES OR MACHINES (f)
	REVENUE	\$	\$	%	
1	Blackjack	58,909,646	411,773,309	14.30	86
2	Craps	47,907,343	300,854,610	15.92	18
3	Roulette	11,594,386	43,885,898	26.41	12
4	Big Six	4,139,464	8,333,408	19.67	4
5	Baccarat	8,773,388	62,303,866	14.08	4
6	Total table games revenue	131,324,237	827,151,091	15.87	124
			HANDLE		
7	5c slot machines	2,790,798	19,892,253	14.03	75
8	10c slot machines				
9	25c slot machines	51,256,526	335,571,741	15.27	833
10	\$1 slot machines	20,641,154	166,429,240	12.40	198
11	Other slot machines	2,775,862	18,207,518	15.25	109
12	Progressive jackpot adjustment				
13	Total coin-operated games revenue	77,464,340	540,100,752	14.34	1215
14	Other income				
15	TOTAL REVENUE	208,788,577			
	PAYROLL AND RELATED EXPENSES				
16	Salaries and wages	32,259,499			
17	Payroll taxes and benefits	7,682,205			
18	Total payroll and related expenses	39,941,703			
	OTHER EXPENSES				
19	Cash overages and shortages	165,141			
20	Junket fees				
	Complimentary expenses				
21	Rooms	4,007,621			
22	Food	8,198,353			
23	Beverage	6,696,795			
24	Travel	76,450			
25	Other	1,953,163			
	Licenses and taxes				
26	Annual casino license fee				
27	Slot machine license fees	738,668			
28	Work permit fees	537,000			
29	Tax on gross revenues	22,359,921			
30	Other licenses and taxes	149,689			
31	Management fee - casino				
32	Operating supplies	632,438			
33	Provision for uncollectible patron checks	6,866,199			
34	Other operating expenses	25,171,342			
35	Total other expenses	77,552,780			
36	TOTAL EXPENSES	117,494,483			
37	DEPARTMENTAL INCOME (LOSS)	91,294,093			

SCHEDULE OF UNDISTRIBUTED OPERATING EXPENSES

FOR THE YEAR ENDED December 31, 19 80

LINE (a)	DESCRIPTION (b)	TOTALS (c)	DEPARTMENTS							
			EXECUTIVE OFFICE (d)	ACCOUNTING AND AUDITING (e)	SECURITY (f)	OTHER ADM AND GENERAL (g)	MARKETING (h)	(i) GUEST ENTERTAINMENT	PROPER OPERAT AND ENR	
	REVENUES:	\$								
1	Cover charges and minimums (TO SCHEDULE 40)	3,798,353								\$ 3,798,353
	PAYROLL AND RELATED EXPENSES:	\$	\$	\$	\$	\$	\$	\$	\$	\$
2	Salaries and wages	14,445,288	1,205,200	1,604,900	3,323,880	5,763,765	501,411	666,931	1,379	
3	Payroll taxes and benefits	3,839,663	319,692	426,367	801,507	1,504,609	118,814	175,617	493	
4	Total payroll expenses (TO SCHEDULE 40)	18,284,951	1,524,892	2,031,267	4,125,387	7,268,369	620,255	842,548	1,872	
	OTHER EXPENSES:									
5	Complimentary expenses	2,558,063	449,393			860,018	782,406	466,246		
6	Management fees									
7	Provision for doubtful accounts	160,933				160,933				
8	Directors' fees									
9	Insurance-general	873,271				873,271				
10	Sales expenses									
11	Advertising expenses	2,658,149					2,658,149			
12	Public relations and publicity	1,087,121					1,087,121			
13	Outside reservation offices									
14	Fees and commissions	2,149,618				2,149,618				
15	Contract entertainment	5,421,796						5,421,796		
16	Energy costs	1,576,626							1,576	
17	Contributions	281,174				281,174				
18	Other expenses	10,029,472				6,534,590	265,137	420,794	2,808	
19	Total other expenses	26,796,223	449,393			10,859,604	4,792,813	6,308,836	4,385	
20	TOTALS (TO SCHEDULE 40)	\$ 45,081,174	\$ 1,974,285	\$ 2,031,267	\$ 4,125,387	\$ 18,127,973	\$ 5,413,068	\$ 7,151,384	\$ 6,257	

COMPLIMENTARY SERVICES SCHEDULE

FOR THE 12 MONTHS ENDED December 31, 19 80

LINE (a)	DEPARTMENT (b)	TOTALS (c)	CATEGORY OF SERVICE				
			(d) ROOMS	(e) FOOD	(f) BEVERAGE	(g) TRAVEL	(h) OTHER
CASINO							
1	Amounts of services	\$ 20,932,382	\$ 4,007,621	\$ 8,198,353	\$ 6,696,795	\$ 76,450	\$ 1,953,163
2	Number of persons served		32,511	859,851	2,798,226	734	411,562
EXECUTIVE OFFICE							
3	Amounts of services	449,393	223,053	98,444	26,629	330	100,937
4	Number of persons served		1,301	4,295	3,526	10	9,023
MARKETING							
5	Amounts of services	782,406	248,678	147,308	30,633		355,787
6	Number of persons served		1,746	5,502	7,177		16,849
GUEST ENTERTAINMENT							
7	Amounts of services	466,246	184,681	67,222	38,153		176,190
8	Number of persons served		740	1,135	16,579		13,171
OTHER DEPARTMENTS							
9	Amounts of services	860,018	156,590	269,636	74,676		359,116
10	Number of persons served		3,004	11,223	15,750		32,085
TOTALS							
11	Amounts of services	\$ 23,490,445	\$ 4,820,623	\$ 8,780,963	\$ 6,866,886	\$ 76,780	\$ 2,945,193
12	Number of persons served		39,302	882,006	2,841,258	744	482,690

CASINO HOTEL Caesars Boardwalk Regency Hotel/Casino

COMPLIMENTARY SERVICES SCHEDULE

FOR THE 3 MONTHS ENDED December 31, 19 80

LINE (a)	DEPARTMENT (b)	TOTALS (c)	CATEGORY OF SERVICE				
			(d) ROOMS	(e) FOOD	(f) BEVERAGE	(g) TRAVEL	(h) OTHER
CASINO							
1	Amounts of services	\$ 6,933,476	\$ 765,693	\$ 4,270,896	\$ 1,288,240	\$ 30,820	\$ 577,827
2	Number of persons served		4,171	701,096	458,385	125	211,625
EXECUTIVE OFFICE							
3	Amounts of services	125,236	43,762	16,148	5,242	330	59,754
4	Number of persons served		244	1,671	469	10	4,176
MARKETING							
5	Amounts of services	428,453	104,531	70,659	13,187		240,076
6	Number of persons served		581	3,383	632		11,502
GUEST ENTERTAINMENT							
7	Amounts of services	42,458	6,918	3,254	6,530		25,756
8	Number of persons served		38	702	1,430		5,655
OTHER DEPARTMENTS							
9	Amounts of services	98,582	21,611	30,463	9,287		37,221
10	Number of persons served		120	2,682	818		3,276
TOTALS							
11	Amounts of services	\$ 7,628,205	\$ 942,515	\$ 4,391,420	\$ 1,322,486	\$ 31,150	\$ 940,634
12	Number of persons served		5,154	709,534	461,734	135	236,234

EMPLOYMENT AND PAYROLL SUMMARY

FOR THE YEAR ENDED December 31, 19 80

LINE (a)	DEPARTMENT (b)	NUMBER OF (c) EMPLOYEES	SALARIES AND WAGES		
			(d) OTHER EMPLOYEES	(e) OFFICERS & OWNERS	(f) TOTALS
CASINO					
1	Administration	392			
2	Gaming	680			
3	Slots	77			
4	Casino cashier	406			
5	Other		\$	\$	\$
6	Total -casino	1,555	32,259,499		32,259,499
7	ROOMS	285	3,013,014		3,013,014
8	FOOD AND BEVERAGE	1,094	10,696,255		10,696,255
9	OTHER OPERATED DEPARTMENTS				
10	Service Station and Parking	73	792,151		792,151
11					
12					
13					
14					
15					
16					
ADMINISTRATIVE AND GENERAL					
17	Executive offices	17		1,205,200	1,205,200
18	Accounting and auditing	115	1,604,900		1,604,900
19	Security	217	3,323,880		3,323,880
20	Other administrative and general	410	5,763,765		5,763,765
21	MARKETING	56	501,411		501,411
22	GUEST ENTERTAINMENT	24	666,931		666,931
23	PROPERTY OPERATION AND MAINTENANCE	109	1,379,201		1,379,201
24	TOTALS - ALL DEPARTMENTS	3,955	\$ 60,001,007	\$ 1,205,200	\$ 61,206,207

CASINO HOTEL CAESARS BOARDWALK REGENCY HOTEL/CASINO

HOTEL STATISTICS

FOR THE 12 MONTHS ENDED December 31, 19 80

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
LINE	PERIOD	NUMBER OF GUEST ROOMS IN PROPERTY	NUMBER OF AVAILABLE ROOMS	NUMBER OF OCCUPIED ROOMS	AVERAGE RATE PER OCCUPIED ROOM	OCCUPANCY RATE	NUMBER OF GUESTS ACCOMMODATED	AVERAGE RATE PER GUEST ACCOMMODATED
1	JANUARY	504	15,451	12,914	\$ 61.47	83.6 %	20,887	\$ 38.01
2	FEBRUARY	504	14,496	12,953	\$ 61.18	89.4 %	22,597	\$ 35.07
3	MARCH	504	15,373	13,397	\$ 75.71	87.1 %	22,494	\$ 45.09
4	1st QUARTER TOTALS		45,320	39,264	\$ 66.23	86.6 %	65,978	\$ 39.41
5	APRIL	504	14,884	12,387	\$ 79.64	83.2 %	21,901	\$ 44.93
6	MAY	504	15,519	13,103	\$ 88.62	84.4 %	22,238	\$ 51.81
7	JUNE	504	15,045	13,007	\$ 96.96	86.5 %	22,220	\$ 55.37
8	2nd QUARTER TOTALS		45,448	38,497	\$ 88.55	84.7 %	66,359	\$ 50.73
9	JULY	504	15,573	14,810	\$ 95.96	95.1 %	27,644	\$ 51.41
10	AUGUST	504	15,561	15,165	\$ 98.43	97.5 %	29,467	\$ 50.66
11	SEPTEMBER	504	15,138	12,586	\$ 86.21	83.1 %	22,036	\$ 49.24
12	3rd QUARTER TOTALS		46,272	42,561	\$ 93.96	92.0 %	79,147	\$ 50.53
13	OCTOBER	505	15,514	12,704	\$ 86.00	82.0 %	21,749	\$ 50.23
14	NOVEMBER	506	15,001	11,744	\$ 83.67	78.3 %	20,985	\$ 46.82
15	DECEMBER	506	15,550	8,498	\$ 79.80	54.6 %	14,881	\$ 45.57
16	4th QUARTER TOTALS		46,065	32,946	\$ 83.42	71.5 %	57,615	\$ 47.70
17	ANNUAL TOTALS		183,105	153,268	\$ 83.24	83.7 %	269,099	\$ 47.41

TAX ON GROSS REVENUES (Section 144a)

FOR THE YEAR ENDED December 31, 1980

LINE			
	Casino Win or (Loss):		
1	Table game revenues	\$131,324,237.00	
2	Coin-operated device revenues	77,464,339.50	
3	Total revenues		\$208,788,576.50
	Less - Adjustment for Uncollectible Patron Checks:		
4	Provision for uncollectible patron checks	\$ 6,866,199.44	
5	Maximum adjustment (4% of line 3)	\$ 8,351,543.06	
6	Adjustment (the lesser of line 4 or 5)		6,866,199.44
7	Gross Revenues (line 3 less line 6)		\$201,922,377.06

Tax on Gross Revenues:

	Period (A)	Revenue (B)	LESS: Adjustment For Uncollectible Patron Checks (C)	Gross Revenues (D)	Tax Rate (E)	Tax (F)
8	11/23 - 12/31	\$16,828,987.40	\$1,123,137.00	\$15,705,850.40	8%	\$ 1,256,468.03
9	8/13 - 11/22	64,317,105.35	2,190,606.44	62,126,498.91	10%	6,212,649.89
10	1/1 - 8/12	127,642,483.75	3,552,456.00	124,090,027.75	12%	14,890,803.33
11					14%	
12	TOTALS	\$208,788,576.50	\$6,866,199.44	\$201,922,377.06		\$ 22,359,921.25

Deposits Made for Tax on Gross Revenues:

13	January	\$ 1,695,517.72
14	February	1,766,492.88
15	March	1,962,653.28
16	April	1,919,458.56
17	May	2,026,440.92
18	June	1,981,429.04
19	July	2,504,920.09
20	August	2,561,446.56
21	September	1,621,579.83
22	October	1,753,221.98
23	November	1,702,338.20
24	December	864,422.19
25	Total deposits	\$ 22,359,921.25

26	Gross Revenues Tax Payable (line 12 less line 25)	\$ 0
----	---	------

SCHEDULE OF INVESTMENT ALTERNATIVE TAX LIABILITY (Section 144)

AS OF December 31, 1980

ALTERNATIVE TAX LIABILITY		
LINE (a)	DESCRIPTION (b)	AMOUNT (c)
1	Gross revenues	\$ 201,922,377
2	Cumulative investments at year-end	86,265,672
3	Alternative tax liability due to current year's operations (If line 1 exceeds line 2 than line 3 equals 2% of line 1, otherwise zero)	\$ 4,038,448

INVESTMENTS AND CONTRIBUTIONS		
LINE (d)	DESCRIPTION (e)	AMOUNT (f)
4	Cumulative investments at the end of the current year	\$
5	Debt on cumulative investments at the end of the current year	
6	Cumulative equity investments	
7	Less: cumulative equity investments at the end of the prior year	
8	Investments made during the current year	
9	Qualified contributions made during the current year	
10	Investment and contribution credit	
11	Less: investment deficiency carryforward	
12	Net credit or (investment deficiency)	\$

APPLICATION OF INVESTMENT AND CONTRIBUTION CREDITS TO TAX LIABILITY								
LINE (g)	DESCRIPTION (h)	(i) CREDIT AVAILABLE	(j) CREDIT APPLIED TO 19	(k) CREDIT AVAILABLE NEXT YEAR	DISTRIBUTION OF CREDIT AVAILABLE			
					(l) 19	(m) 19	(n) 19	(o) 19 79
13	Alternative tax liabilities due to prior years' operations	\$ 1,818,764	\$	\$	\$	\$	\$	\$ 1,818,764
14	Investment and contribution credit from:							
15	19 <u>80</u> - Current year							
16	19 <u>79</u> - Prior year							
17	19 - 2nd prior year							
18	19 - 3rd prior year							
19	19 - 4th prior year							
20	Total credits distributed to each year							
21	Alternative tax currently payable							
21	Investment alternative tax liability							1,818,764

TAX IN-LIEU OF REAL ESTATE TAXES (Section 146)

FOR THE YEAR ENDED December 31, 1980

Not Applicable

LINE	COMPUTATION OF IN-LIEU TAX	
		\$
1	Real property held for use as a licensed casino hotel	_____
		\$
2	2% of line 1	_____
		\$
3	Property taxes at full local tax rate	_____
4	Less: amount on line 2	_____
5	Amount payable from profits	\$ _____
		\$
6	Net income (From Schedule 2, Line 36c)	_____
	Adjustments added to net income: \$	
7	Depreciation adjustment	_____
8	Interest expense	_____
9	Provisions for income taxes	_____
	Excess of provision for uncollectible patron checks over 4% gross revenue limitation	_____
10	Salaries, bonuses and other compensation paid to directors, partners, officers, stockholders or other owners	_____
11		
12	Total adjustments to net income	_____
13	Profits	_____
14	Less: Interest and principal payments on real property held for use as a licensed casino hotel	_____
15	Adjusted profits	\$ _____
	Amount to be paid from adjusted profits (the lesser of line 5 or line 15, but not less than zero	_____
16		\$
17	Tax in-lieu of real estate taxes (the sum of line 2 and line 16, but not more than line 3)	_____
		\$
	DEPOSIT TO SPECIAL CASINO RETENTION ACCOUNT	
		\$
18	Gross income (From Schedule 2, Line 10)	_____
		\$
19	Cumulative investments (From Schedule 12, Line 8g)	_____
20	Less: cumulative investments in municipalities other than the Atlantic City	_____
21	Cumulative investments in Atlantic City	\$ _____
		\$
22	Profits as reported on line 13	_____
23	Less: 20% of cumulative investments in Atlantic City as reported on line 21	_____
24	Excess of profits over 20% of investments (line 22 less line 23)	\$ _____
	Deposit required into special casino retention account (No deposit required unless line 18 exceeds line 19. If line 18 exceeds line 19, the deposit required is 50% of line 24, but not less than zero)	_____
25		\$

TAX IN-LIEU OF REAL ESTATE TAXES (Section 146)

FOR THE YEAR ENDED December 31, 1980

Not Applicable

LINE **RECAPTURE OF DEPOSITS**

Recapture of current year's deposit:

26 Gross income — current year (19____) \$ _____
 27 Gross income — prior year (19____) _____
 28 Gross income — 2nd prior year (19____) _____
 29 Total gross income for the 3 year period \$ _____
 30 Average gross income (line 29 divided by 3) \$ _____

Amount of current year's deposit recaptured (If line 19 exceeds line 30, enter the amount on line 25, otherwise enter zero) \$ _____

Recapture of prior year's deposits:

Prior years' deposits remaining in special casino retention account:

32 19____ — prior year \$ _____
 33 19____ — 2nd prior year _____
 34 19____ — 3rd prior year _____
 35 19____ — 4th prior year _____
 36 19____ — 5th prior year _____
 37 Balance in special casino retention account \$ _____

Excess cumulative investments (subtract line 29 from line 21, but not less than zero) \$ _____

Amount of prior years' deposits recaptured this year (If line 38 is other than zero, enter the amount from line 37, otherwise enter zero) \$ _____

40 Total amount recaptured this year (the sum of lines 31 and 39) \$ _____

DEPOSITS FORFEITED

41 Amount forfeited from 5th prior year's deposit (line 36 less line 38, but not less than zero) \$ _____

DEPOSITS REMAINING IN SPECIAL CASINO RETENTION ACCOUNT

42 19____ — current year \$ _____
 43 19____ — prior year _____
 44 19____ — 2nd prior year _____
 45 19____ — 3rd prior year _____
 46 19____ — 4th prior year _____
 47 Total of deposits remaining in the account \$ _____

Schedule 92

(c) Stockholders, Partners or Proprietor

Stockholder

NUMBER OF SHARES HELD

Caesars New Jersey, Inc.
2100 Pacific Avenue
Atlantic City, New Jersey 08401

100% of common

SIGNATURE PAGE

ANNUAL REPORT

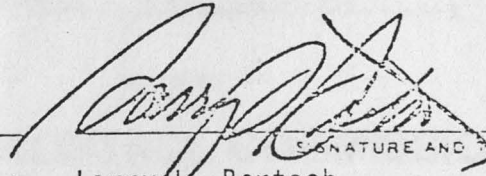
The casino hotel has duly cause this report to be signed on its behalf by the undersigned thereunto
duly authorized.

CAESARS BOARDWALK REGENCY HOTEL/CASINO
CASINO HOTEL

FOR THE YEAR ENDING

March 13, 1981

DATE



SIGNATURE AND TITLE

Larry L. Bertsch
Vice President/Treasurer

NAME OF OFFICER OR
OFFICERS AUTHORIZED TO SIGN
THIS ANNUAL REPORT

CCC 124

OFFICIAL TITLE

ADDRESS

SCHEDULE Z

CASINO CONTROL COMMISSION

MAR 15 4 44 PM '81

ANNUAL REPORT

- 1 SUMMARY FINANCIAL STATEMENTS
- 2 Balance Sheet
- 3 Statement of Income
- 4 Statement of Changes in Net Assets
- 5 Program Expenses
- 6 Statement of Changes in Financial Position
- 7 BALANCE SHEET SUPPORTING SCHEDULES
- 8 Schedule of Debt Obligations
- 9 Schedule of Accounts Receivable
- 10 Schedule of Prepaid and Other Assets
- 11 Schedule of Accounts Payable
- 12 Schedule of Other Liabilities
- 13 Schedule of Other Assets
- 14 Schedule of Other Liabilities
- 15 Schedule of Other Assets
- 16 Schedule of Other Liabilities
- 17 Schedule of Other Assets
- 18 Schedule of Other Liabilities
- 19 Schedule of Other Assets
- 20 Schedule of Other Liabilities
- 21 OPERATING STATEMENTS
- 22 Statement of Income
- 23 Statement of Expenses
- 24 Annual Summary
- 25 TAX SCHEDULES
- 26 Tax on Gross Revenues
- 27 Schedule of Income Tax
- 28 Tax on Other Income
- 29 GENERAL INFORMATION
- 30 General Information
- 31 Officers, Directors and Employees
- 32 Financial Statements

CASINO HOTEL GOLDEN NUGGET (GNAC, CORP.)

ADDRESS Boston at Pacific Avenues

Atlantic City, NJ 08401

FOR THE YEAR ENDED... DECEMBER 31, 19 81

TO THE

CASINO CONTROL COMMISSION

OF THE

STATE OF NEW JERSEY



NAME OF OFFICER IN CHARGE OF CORRESPONDENCE REGARDING THIS ANNUAL REPORT

HENRY M. APPLIGATE, III

OFFICIAL TITLE

Treasurer

ADDRESS

Boston at Pacific Avenues

Atlantic City, NJ 08401

LIST OF SCHEDULES — ANNUAL REPORTFOR THE YEAR ENDED DECEMBER 31, 19 80

LINE (a)	TITLE OF SCHEDULE (b)	SCHEDULE NUMBER (c)
	SUMMARY FINANCIAL STATEMENTS	
1	Balance Sheets	1
2	Statements of Income	2
3	Statements of Changes In Stockholders', Partners' or Proprietor's Equity.	3
4	Statements of Changes In Financial Position.	4
	BALANCE SHEET SUPPORTING SCHEDULES	
5	Schedule of Cash Balances	10
6	Schedule of Accounts Receivable	11
7	Schedule of Property and Equipment.	12
8	Schedule of Unredeemed Gaming Chips, Plaques and Check Credit Slips.	13
9	<u>Schedule of Marketable Securities</u>	<u>14</u>
10	<u>Schedule of Investments, Advances & Receivables</u>	<u>15</u>
11	<u>Schedule of Other Assets</u>	<u>16</u>
12	<u>Schedule of Long Term Debt</u>	<u>17</u>
13	<u>Schedule of Other Non-Current Liabilities</u>	<u>18</u>
14	<u>Schedule of Non-Current Deferred Credits</u>	<u>19</u>
15	_____	_____
16	_____	_____
17	_____	_____
	STATEMENT OF INCOME — SUPPORTING SCHEDULES	
18	Departmental Statement of Income	40
19	Casino Departmental Schedule	41
20	Schedule of Undistributed Operating Expenses	42
21	Complimentary Services Schedule	43
22	Employment and Payroll Summary	44
	OPERATING STATISTICS	
23	Hotel Statistics.	60
24	Junket Summary.	61
	TAX SCHEDULES	
25	Tax on Gross Revenues	70
26	Schedule of Investment Alternative Tax Liability	71
27	Tax In-Lieu of Real Estate Taxes.	72
	GENERAL INFORMATION	
28	General Information	90
29	Officers, Directors and Executives	91
30	Stockholders, Partners or Proprietor	92

BALANCE SHEETSDecember 31, 19 80 AND 19 79

LINE (a)	DESCRIPTION (b)	(c) 19 <u>80</u>	(d) 19 <u> </u>
	ASSETS		
	Current Assets	\$	\$
1	Cash	6,279,632	
2	Marketable securities	3,437,207	
3	Receivables and patrons' checks—net	669,671	
4	Inventories	506,067	
5	Prepaid expenses	870,141	
6	Other current assets	-0-	
7	Total current assets	11,762,718	
		6,183,840	
8	Investments, Advances and Receivables	126,630,922	
9	Property and Equipment—Net	5,459,764	
10	Other Assets		
11	Total Assets	\$150,037,244	
	LIABILITIES AND EQUITY		
	Current Liabilities	\$	\$
12	Accounts payable	11,973,429	
13	Notes payable and current maturities of long-term debt	13,585,127	
14	Unredeemed gaming chips, plaques and check credit slips	239,253	
15	Taxes payable and accrued	(9,733,756)	
16	Other accrued expenses	1,866,583	
17	Other current liabilities and deferred credits	10,462	
18	Total current liabilities	17,941,098	
19	Long-Term Debt	83,246,880	
20	Other Noncurrent Liabilities	22,482,000	
21	Noncurrent Deferred Credits	3,545,668	
22	Stockholders', Partners', or Proprietor's Equity (Schedule 3)	22,821,598	
23	Total Liabilities and Equity	\$150,037,244	
	RATIOS		
24	Current .....	.7 TO 1	TO 1
25	Debt to Equity	5.2 TO 1	TO 1
26	Return on Assets Employed (LOSS)	(6.1) %	%
27	Return on Equity (LOSS)	(.5) %	%

STATEMENTS OF INCOME

FOR THE 12 MONTHS ENDED December 31, 1980 AND 19

LINE (a)	DESCRIPTION (b)	1980		19	
		(c) \$	(d) %	(e) \$	(f) %
	REVENUES	\$		\$	
1	Casino	4,896,613	84.4 %		%
2	Rooms	334,529	5.8		
3	Food	502,420	8.7		
4	Beverages	594,595	10.2		
5	Other operated departments	232,044	4.0		
6	Rentals and other income	---	---		
7	Cover charges and minimums	132,598	2.3		
8	Total revenues	6,692,799	115.4		
9	Less: complimentary services	891,315	15.4		
10	Revenues, net of complimentary services	5,801,484	100.0%		100.0%
	COSTS and EXPENSES				
11	Casino	3,250,415	56.0	0	
12	Rooms	513,774	8.9		
13	Food and beverage	981,598	16.9		
14	Other operated departments	306,525	5.3		
15	Executive office	37,131	.6		
16	Accounting and auditing	156,914	2.7		
17	Security	312,439	5.4		
18	Other administrative and general	608,993	10.5		
19	Marketing	102,281	1.8		
20	Guest entertainment	575,824	9.9		
21	Property operation and maintenance	112,879	1.9		
22	Energy costs	149,775	2.6		
23	Rent, property taxes and insurance	80,933	1.4		
24	Interest expense	674,973	11.6		
25	Depreciation and amortization	292,961	5.0		
26	Total costs and expenses	8,157,415	140.6		
27	OPERATING INCOME (Loss)	(2,355,931)	40.6		
28	Nonoperating income and (expenses), net	162,603	2.8		
29	Pre-opening expenses	13,692,700	174.3		
30	INCOME BEFORE INCOME TAXES and EXTRAORDINARY ITEMS (Loss)	(15,886,028)	273.8		
	PROVISIONS FOR INCOME TAXES				
31	Current*	10,722,879	184.8		
32	Deferred	2,693,940	46.4		
33	Total provisions for income taxes	8,028,939	138.4		
34	INCOME BEFORE EXTRAORDINARY ITEMS (Loss)	(7,857,089)	135.4		
35	Extraordinary items				
36	NET INCOME (To Schedule 3) (Loss)	\$ (7,857,089)	135.4 %	\$	%

* Credit

STATEMENTS OF INCOME

FOR THE THREE MONTHS ENDED December 31, 19 80 AND 19

LINE (a)	DESCRIPTION (b)	19 80		19	
		(c) \$	(d) %	(e) \$	(f) %
	REVENUES	\$		\$	
1	Casino	4,896,613	84.4%		%
2	Rooms	334,529	5.8		
3	Food	502,420	8.7		
4	Beverages	594,595	10.2		
5	Other operated departments	232,044	4.0		
6	Rentals and other income	--	--		
7	Cover charges and minimums	132,598	2.3		
8	Total revenues	6,692,799	115.4		
9	Less: complimentary services	891,315	15.4		
10	Revenues, net of complimentary services ..	5,801,484	100.0%		100.0%
	COSTS and EXPENSES				
11	Casino	3,250,415	56.0		
12	Rooms	513,774	8.9		
13	Food and beverage	981,598	16.9		
14	Other operated departments	306,525	5.3		
15	Executive office	37,131	.6		
16	Accounting and auditing	156,914	2.7		
17	Security	312,439	5.4		
18	Other administrative and general	608,993	10.5		
19	Marketing	102,281	1.8		
20	Guest entertainment	575,824	9.9		
21	Property operation and maintenance	112,879	1.9		
22	Energy costs	149,775	2.6		
23	Rent, property taxes and insurance	80,933	1.3		
24	Interest expense	674,973	11.6		
25	Depreciation and amortization	292,961	5.0		
26	Total costs and expenses	8,157,415	140.6		
27	OPERATING INCOME .. (Loss)	(2,355,931)	40.6		
28	Nonoperating income and (expenses), net	162,603	2.8		
29	Pre-opening expenses	6,720,047	115.8		
30	INCOME BEFORE INCOME TAXES and EXTRAORDINARY ITEMS .. (Loss)	(8,913,375)	153.6		
	PROVISIONS FOR INCOME TAXES *				
31	Current	4,610,500	79.5		
32	Deferred				
33	Total provisions for income taxes	4,610,500	79.5		
34	INCOME BEFORE EXTRAORDINARY ITEMS .. (Loss)	(4,302,875)	74.2		
35	Extraordinary items	--	--		
36	NET INCOME (To Schedule 3) .. (Loss)	\$ (4,302,875)	74.2%	\$	%

* Credit

STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITYFOR THE 12 MONTHS ENDED December 31, 19 80 AND 19

LINE (a)	DESCRIPTION (b)	19 80		19	
		(c) SHARES	(d) \$	(e) SHARES	(f) \$
	COMMON STOCK		\$		\$
1	Beginning balance (January 1)	10	1,000		
2	Sale of stock	-0-	-0-		
3					
4	Ending balance	10	1,000		
	PREFERRED STOCK				
5	Beginning balance (January 1)	-0-	-0-		
6	Sale of stock	-0-	-0-		
7					
8	Ending balance	-0-	-0-		
	ADDITIONAL PAID-IN CAPITAL				
9	Beginning balance (January 1)		14,573,600		
10	Capital Contribution From		20,000,000		
11	Golden Nugget, Inc.				
12	Ending balance		34,573,600		
	TREASURY STOCK				
13	Beginning balance (January 1)	-0-	(-0-)		()
14	Purchase of additional stock	-0-	(-0-)		()
15	Sale or retirement of stock	-0-	-0-		
16	Ending balance	-0-	(-0-)		()
	SUBSCRIPTIONS RECEIVABLE FOR CAPITAL STOCK				
17	Beginning balance (January 1)	-0-	(-0-)		()
18					
19					
20	Ending balance	-0-	(-0-)		()
	UNREALIZED LOSS ON MARKETABLE EQUITY SECURITIES				
21	Beginning balance (January 1)	-0-	(-0-)		()
22					
23					
24	Ending balance	-0-	(-0-)		()
	RETAINED EARNINGS				
25	Beginning balance (January 1)		(3,895,913)		
26	Net income (Schedule 2)		(7,857,089)		
27	Dividends		(-0-)		()
28					
29					
30	Ending balance		(11,753,002)		
			\$		\$
31	ENDING STOCKHOLDERS' EQUITY (To Schedule 1)		22,821,598		

STATEMENTS OF CHANGES IN FINANCIAL POSITION

FOR THE 12 MONTHS ENDED December 31, 19 80 AND 19

LINE (a)	DESCRIPTION (b)	(c) 19 80	(d) 19
	SOURCES OF FUNDS	\$	\$
1	Income before extraordinary items (Schedule 2) (LOSS).....	(7,857,089)	
	Add: expenses not requiring working capital		
2	Depreciation and amortization	658,273	
3	Deferred income taxes	2,693,940	
	Other operating sources:		
4	Original issue discount amortization	282,674	
5	Amortization of Debt issuance, trademark		
6	and gaming license costs	243,033	
	Total funds provided by operations, exclusive of extraordinary items	(3,979,169)	
7	Extraordinary items	-0-	
8	Dispositions of property and equipment	-0-	
9	Proceeds from long-term debt	23,881,778	
10	Issuance of stock or capital contributions	20,000,000	
11	Other sources of funds		
12	.....	
13	.....	
14	.....	
15	Total funds	39,902,609	
	Total Funds provided		
	USES OF FUNDS		
16	Additions to property and equipment	92,616,503	
17	Additions to investments, and receivables	5,841,546	
18	Reductions of long-term debt	751,609	
19	Dividends paid or investment distributions	-0-	
	Other uses of funds		
20	Increases of Deposits	963,451	
21	Increases in receivables from affiliates	-0-	
22	Addition to deferred financing & license costs	2,571,910	
23	Decrease in advances from affiliates	7,678,981	
24	Total funds used	110,424,000	
		\$ (70,521,391)	\$
25	INCREASE (DECREASE) IN WORKING CAPITAL		
	SUMMARY OF CHANGES IN COMPONENT OF WORKING CAPITAL	\$ 6,224,528	\$
26	Cash	(62,894,962)	
27	Marketable securities	(1,525,100)	
28	Receivables and patron checks	506,067	
29	Inventories	694,392	
30	Prepaid expenses	-0-	
31	Other current assets	(10,025,863)	
32	Accounts payable	(8,114,739)	
33	Notes payable and current maturities of long-term debt	(239,253)	
34	Unredeemed gaming chips, plaques and check credit slips	6,524,400	
35	Taxes payable and accrued	(1,660,399)	
36	Other accrued expenses	(10,462)	
37	Other current liabilities and deferred credits		
38	Increase (decrease) in working capital	\$ (70,521,391)	\$

SCHEDULE OF ACCOUNTS RECEIVABLE

AS OF December 31, 1980

ACCOUNTS RECEIVABLE BALANCES						
LINE (a)	DESCRIPTION (b)	(c) ACCOUNT BALANCE	ALLOWANCE		(f) ACCOUNTS RECEIVABLE- NET OF ALLOWANCE	
			(d) \$	(e) %		
1	Undeposited patron checks	\$ 282,750				
2	Returned patron checks	-0-				
3	Total patron checks	282,750	\$ -0-	-0-	\$ 282,750	
4	Hotel receivables	96,839	-0-	-0-	96,839	
5	Receivables due from officers & employees	129,799				
6	Other accounts and notes receivable	160,283				
7	Total other receivables	290,082	-0-	-0-	290,082	
8	Totals (To Schedule 1)	\$ 669,671	\$ -0-	-0-	\$ 669,671	

AGING OF RETURNED PATRON CHECKS						
LINE (g)	AGING DATE (h)	1-30 DAYS (i)	31-60 DAYS (j)	61-90 DAYS (k)	OVER 90 DAYS (l)	TOTAL (m)
9		\$	\$	\$	\$	\$
10		%	%	%	%	100.0%
11		\$	\$	\$	\$	\$
12		%	%	%	%	100.0%
13		\$	\$	\$	\$	\$
14		%	%	%	%	100.0%
15		\$	\$	\$	\$	\$
16		%	%	%	%	100.0%
17	December 31, '80	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-
18		-0-	-0-	-0-	-0-	100.0%

UNDEPOSITED PATRON CHECK ACTIVITY		
LINE (n)	DESCRIPTION (o)	AMOUNT (p)
19	Balance as of Jan. 1, '80	\$ -0-
20	Counter Checks Issued	869,550
21	Checks redeemed prior to deposit	(486,500)
22	Checks collected through deposits	(100,300)
23	Checks transferred to returned checks	(-0-)
24	Other adjustments	-0-
25	Balance as of Dec. 31, '80	\$ 282,750
26	"Hold" checks included in balance on line 25	\$ 113,950
27	Provision for uncollectible patron checks	-0-
28	Provision as a % of check credit slips issued	-0- %

SCHEDULE OF PROPERTY AND EQUIPMENT

AS OF 12/31, 19 80

LINE (a)	DESCRIPTION (b)	PROPERTY AND EQUIPMENT - COST					ACCUMULATED DEPRECIATION (h) AND AMORTIZATION	COST NET OF ACCUMULATED DEPRECIATION & (i) AMORTIZATION
		OPENING (c) BALANCE	ADDITIONS (d)	RETIREMENTS (e)	OTHER (f)	DECEMBER 31st (g) BALANCE		
	CUMULATIVE INVESTMENTS:	\$	\$	\$	\$	\$	\$	\$
1	Land	21,360,513	124,486			21,484,999		21,484,999
2	Land improvements	-0-	1,242,535			1,242,535		1,242,535
3	Buildings	2,376,096	71,395,324		10,992,139	84,763,559	581,401	84,182,158
4	Building improvements	-0-				-0-		-0-
5	Leased real property under capital leases							
6	Leasehold improvements	7,600	8,394			15,994	7,846	8,148
7	Construction in progress	10,992,139			(10,992,139)	-0-		-0-
8	Totals - cumulative investments	34,736,348	72,770,739	-0-	-0-	107,507,087	589,247	106,917,840
	OTHER:							
9	Land							
10	Land improvements							
11	Buildings							
12	Building improvements							
13	Leased real property under capital leases							
14	Leasehold improvements							
15	Leased personal property under capital leases							
16	Construction in progress							
17	Furnishings and equipment	200,771	19,201,055			19,401,826	333,453	19,068,373
18	Linen, silverware, china and glassware		360,660			360,660		360,660
19	Other property and equipment		284,049			284,049		284,049
20	Totals - other	200,771	19,845,764	-0-		20,046,535	333,453	19,713,082
21	Totals (To Schedule 1)	\$ 34,937,119	\$ 92,616,503	\$ -0-	\$	\$ 127,553,622	\$ 922,700	\$ 126,630,922

SCHEDULE OF UNREDEEMED GAMING CHIPS, PLAQUES AND CHECK CREDIT SLIPS

AS OF 12/31, 19 80

LINE (a)	DESCRIPTION (b)	(c)	AMOUNTS (d)
CURRENT SERIES			
1	Chips and plaques issued - current series	\$ 8,140,000	
	Less:		
2	Chips and plaques on gaming tables.	1,457,032	
3	Chips and plaques in custody of the casino cashier.	6,443,715	\$ 239,253
4	Chips and plaques outstanding - current series		
RESERVE SERIES			
5	Chips and plaques issued - reserve series	-0-	
	Less: Chips and plaques on hand -		
6	reserve series	-0-	
7	Chips and plaques outstanding - reserve series		-0-
PAST SERIES			
8	Unredeemed gaming chips and plaques - past series		-0-
CHECK CREDIT SLIPS			
9	Check credit slips outstanding		-0-
10	Total unredeemed gaming chips, plaques and check credit slips (To Schedule 1)		\$ 239,253
UNREDEEMED AMOUNTS CREDITED TO INCOME			
11	Unredeemed chips and plaques credited to casino income		\$ -0-
12	Unredeemed check credit slips credited to casino income		-0-
13	Total.		\$ -0-

GOLDEN NUGGET

(GNAC, CORP.)

Schedule of Other Assets
As of December 31, 1980

	Balance at Beginning of Year	Additions	Deductions	Balance at End of Year
Deposits	\$ 121,803	\$ 963,451	\$ -	\$ 1,085,254
Other Deferred Costs	248,029	-	223,937	24,092
Deferred Compensation, Long Term	8,105	-	5,331	2,774
Deferred Casino License Fees	-	1,266,012	-	1,266,012
Deferred Financing Costs (Debentures)	-	1,197,222	-	1,197,222
Amortization of Financing Costs (Debentures)	-	-	56,470	(56,470)
Deferred Financing Costs (Mortgage Notes)	2,142,601	8,000	-	2,150,601
Amortization of Financing Costs (Mortgage Notes)	(70,428)	-	226,204	(296,632)
Trademark Costs	-	100,676	-	100,676
Amortization of Trademark Costs	-	-	13,765	(13,765)
	<u>\$2,450,110</u>	<u>\$3,535,361</u>	<u>\$525,707</u>	<u>\$5,459,764</u>

GOLDEN NUGGET

(GNAC, CORP.)

Schedule of Other Assets
As of December 31, 1980

	Balance at Beginning of Year	Additions	Deductions	Balance at End of Year
Deposits	\$ 121,803	\$ 963,451	\$ -	\$ 1,085,254
Other Deferred Costs	248,029	-	223,937	24,092
Deferred Compensation, Long Term	8,105	-	5,331	2,774
Deferred Casino License Fees	-	1,266,012	-	1,266,012
Deferred Financing Costs (Debentures)	-	1,197,222	-	1,197,222
Amortization of Financing Costs (Debentures)	-	-	56,470	(56,470)
Deferred Financing Costs (Mortgage Notes)	2,142,601	8,000	-	2,150,601
Amortization of Financing Costs (Mortgage Notes)	(70,428)	-	226,204	(296,632)
Trademark Costs	-	100,676	-	100,676
Amortization of Trademark Costs	-	-	13,765	(13,765)
	<u>\$2,450,110</u>	<u>\$3,535,361</u>	<u>\$525,707</u>	<u>\$5,459,764</u>

GOLDEN NUGGET

(GNAC, CORP.)

Schedule of Non-Current Deferred Credits
As of December 31, 1980

LINE NO.	DESCRIPTION	NET REVENUE	COST OF SALES	PAYABLE AND RELATED EXPENSES	DEFERRED CREDITS	INCOME (LOSS)	PER YEAR
1	OPERATED DEPARTMENTS						
1	Gold and Silver	4,890,813		1,025,035	2,121,668	1,744,110	
2	Platinum	1,111,111		254,726	253,486	857,625	
3	Copper	302,420		183,562	204,200	118,858	
4	Revenue	544,595		529,193	15,402	15,402	
5	Other specified departments						
6	Transportation	112,233	-0-	54,920	40,313	67,313	
7	Metaphysical Services	2,500	-0-	111	2,389	1,111	
8	Exotic/Jewelry	13,155	8,107	33,440	7,178	14,977	
9	Proprietorship	52,325	12,767	13,811	3,514	38,552	
10	Revenue	27,487	-0-	3,902	10,339	16,546	
11	Other specified departments	18,838	-0-	10,918	10,918	7,920	
12	Revenue	18,838	-0-	10,918	10,918	7,920	
13	Revenue	132,568	-0-	2,711,091	2,754,733	132,568	
14	Total specified departments	8,065,796	2,013,976	2,711,091	2,754,733	132,568	
15	UNDEVELOPED OPERATING EXPENSES (GAIN) (LOSS)						
16	TOTAL INCOME BEFORE DEFERRED CREDITS						
17	Deferred Federal Income Taxes						
18	Total						

Balance at
End of Year

Deferred Federal Income Taxes \$3,545,668

Total \$3,545,668

DEPARTMENTAL STATEMENT OF INCOME

DEPARTMENTAL STATEMENT OF INCOME

FOR THE YEAR ENDED 12/31, 19 80

LINE (a)	DESCRIPTION (b)	CURRENT YEAR				PRIOR YEAR INCOME (LOSS)
		(c) NET REVENUES	(d) COST OF SALES	(e) PAYROLL AND RELATED EXPENSES	(f) OTHER EXPENSES		(g) INCOME (LOSS)
	OPERATED DEPARTMENTS	\$		\$	\$	\$
1	Casino (Schedule 41)	4,896,613		1,825,095	2,121,686	949,832
2	Rooms	334,529		264,926	253,489	(183,886)
3	Food	502,420	\$ 185,967			
4	Beverage	594,595	67,385	528,183	204,207	111,273
	Other operated departments					
5	Transportation	116,233	-0-	54,920	40,342	20,971
6	Photographic Svc.	2,930	-0-	7,111	7,833	(12,014)
7	Panache(jewelry str.)	14,459	8,107	13,440	7,781	(14,869)
8	Emporium(gift shp.)	57,325	32,467	13,814	5,292	5,752
9	Arcade	27,487	-0-	3,902	10,994	12,591
10	Other Properties	13,610	-0-	-0-	102,529	(88,919)
11						
12						
13						
14						
15	Rentals and other income	-0-				
16	Cover charges and minimums	132,598				132,598
17	Total operated departments	\$ 6,692,799	\$ 293,926	2,711,391	2,754,153	933,329
18	UNDISTRIBUTED OPERATING EXPENSES (Schedule 42)			635,964	1,604,429	2,240,393
19	TOTAL INCOME BEFORE FIXED CHARGES			\$ 3,347,355	\$ 4,358,582	(1,307,064)
20	Rent, property taxes and insurance					80,933
21	Interest					674,973
22	Depreciation and amortization					292,961
23	OPERATING INCOME					(2,355,931)
24	Nonoperating income and expenses, net					162,603
25	Pre-Opening Expenses					13,692,700
26	INCOME BEFORE INCOME TAXES AND EXTRAORDINARY ITEMS (LOSS)					(15,886,028)
27	Provision for income taxes-current *					10,722,879
28	Provision for income taxes-deferred					2,693,940
29	INCOME BEFORE EXTRAORDINARY ITEMS (LOSS)					(7,857,089)
30	Extraordinary items					-0-
31	NET INCOME (LOSS)					\$(7,857,089)

* Credit

CASINO DEPARTMENTAL SCHEDULE

FOR THE YEAR ENDED December 31, 19 80

LINE (a)	DESCRIPTION (b)	AMOUNT (c)	DROP (d)	WIN OR (LOSS) (e) %	NUMBER OF TABLES OR MACHINES * (f)
	REVENUE	\$	\$		
1	Blackjack	1,275,809	12,173,341	10.5 %	70
2	Craps	909,809	4,755,069	19.1	7
3	Roulette	323,280	1,291,099	25.0	7
4	Big Six	56,090	113,758	49.3	1
5	Baccarat	118,978	880,909	13.5	1
6	Total table games revenue	2,683,966	19,214,176	14.0	86
7	5¢ slot machines	110,350	HANDLE 708,338	15.6	62
8	10¢ slot machines	--	--	--	--
9	25¢ slot machines	1,455,460	10,474,927	13.9	784
10	\$1 slot machines	326,598	2,832,460	11.5	158
11	Other slot machines 50¢ & Progressive	374,414	2,393,612	15.6	180
12	Progressive jackpot adjustment	(54,175)			
13	Total coin-operated games revenue	2,212,647	16,409,337	13.5	1184
14	Other income	--			
15	TOTAL REVENUE	4,896,613			
	PAYROLL AND RELATED EXPENSES				
16	Salaries and wages	1,573,943			
17	Payroll taxes and benefits	251,152			
18	Total payroll and related expenses	1,825,095			
	OTHER EXPENSES				
19	Cash overages and (shortages)	(4,799)			
20	Junket fees	--			
	Complimentary expenses				
21	Rooms	103,908			
22	Food	53,954			
23	Beverage	505,818			
24	Travel	-0-			
25	Other	32,686			
	Licenses and taxes				
26	Annual casino license fee	--			
27	Slot machine license fees	49,333			
28	Work permit fees	59,905			
29	Tax on gross revenues	396,063			
30	Other licenses and taxes	--			
31	Management fee - casino	--			
32	Operating supplies	330,950			
33	Provision for uncollectible patron checks	--			
34	Other operating expenses	593,868			
35	Total other expenses	2,121,686			
36	TOTAL EXPENSES	3,946,781			
37	DEPARTMENTAL INCOME (LOSS)	949,832			

COMPLIMENTARY SERVICES SCHEDULE

FOR THE 1 MONTHS ENDED December 31, 19 80

LINE (a)	DEPARTMENT (b)	TOTALS (c)	CATEGORY OF SERVICE				
			(d) ROOMS	(e) FOOD	(f) BEVERAGE	(g) TRAVEL	(h) OTHER
	CASINO	\$	\$	\$	\$	\$	\$
1	Amounts of services	696,366	103,908	53,954	505,818	-0-	32,686
2	Number of persons served		1,181	7,422	49,784	-0-	6,473
	EXECUTIVE OFFICE						
3	Amounts of services	\$ 104,369	\$ 32,354	\$ 16,699	\$ 45,401	-0-	\$ 9,915
4	Number of persons served		368	2,297	4,469	-0-	1,963
	MARKETING						
5	Amounts of services	\$ 2,412	\$ 748	\$ 386	\$ 1,049	-0-	\$ 229
6	Number of persons served		8	53	103	-0-	45
	GUEST ENTERTAINMENT						
7	Amounts of services	\$ 49,875	\$ 15,461	\$ 7,980	\$ 21,696	-0-	\$ 4,738
8	Number of persons served		176	1,098	2,135	-0-	938
	OTHER DEPARTMENTS						
9	Amounts of services	\$ 38,293	\$ 11,877	\$ 6,131	\$ 16,666	-0-	\$ 3,619
10	Number of persons served		135	843	1,641	-0-	717
	TOTALS						
11	Amounts of services	\$ 891,315	\$ 164,348	\$ 85,150	\$ 590,630	\$ -0-	\$ 51,187
12	Number of persons served		1,868	11,713	58,132	-0-	10,136

CCC-116

COMPLIMENTARY SERVICES SCHEDULE

CCC-118

CASINO HOTEL GOLDEN NUGGET (GNAC, CORP.)

HOTEL STATISTICS

FOR THE 1 MONTHS ENDED December 31, 19 80

(n)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
LINE	PERIOD	NUMBER OF GUEST ROOMS IN PROPERTY	NUMBER OF AVAILABLE ROOMS	NUMBER OF OCCUPIED ROOMS	AVERAGE RATE PER OCCUPIED ROOM	OCCUPANCY RATE	NUMBER OF GUESTS ACCOMMODATED	AVERAGE RATE PER GUEST ACCOMMODATED
1	JANUARY					%		\$
2	FEBRUARY					%		\$
3	MARCH					%		\$
4	1st QUARTER TOTALS					%		\$
5	APRIL					%		\$
6	MAY					%		\$
7	JUNE					%		\$
8	2nd QUARTER TOTALS					%		\$
9	JULY					%		\$
10	AUGUST					%		\$
11	SEPTEMBER					%		\$
12	3rd QUARTER TOTALS					%		\$
13	OCTOBER					%		\$
14	NOVEMBER					%		\$
15	DECEMBER	504	12,046	3,507	86.52	29.11%	5,533	\$ 54.84
16	4th QUARTER TOTALS	504	12,046	3,507	86.52	29.11%	5,533	\$ 54.84
17	ANNUAL TOTALS	504	12,046	3,507	86.52	29.11%	5,533	\$ 54.84

SCHEDULE 60

EMPLOYMENT AND PAYROLL SUMMARYFOR THE YEAR ENDED December 31, 19 80

LINE (a)	DEPARTMENT (b)	NUMBER OF (c) EMPLOYEES	SALARIES AND WAGES		
			(d) OTHER EMPLOYEES	(e) OFFICERS & OWNERS	(f) TOTALS
	CASINO				
1	Administration	21			
2	Gaming	729			
3	Slots	95			
4	Casino cashier and Casino Accounting	319			
5	Other	37	\$	\$	\$
6	Total-casino	1,201	1,573,943	--	1,573,943
7	ROOMS	316	220,372	--	220,372
8	FOOD AND BEVERAGE	791	442,698	--	442,698
9	OTHER OPERATED DEPARTMENTS				
10	Transportation	79	50,960	--	50,960
11	Photographic Services	10	6,106	--	6,106
12	Panache	25	14,459	--	14,459
13	Emporium	26	11,613	--	11,613
14	Arcade	5	3,669	--	3,669
15					
16					
	ADMINISTRATIVE AND GENERAL				
17	Executive offices	14	6,555	39,485	46,040
18	Accounting and auditing - General	89	75,166	--	75,166
19	Security	253	247,765	--	247,765
20	* Other administrative and general	81	78,124	--	78,124
21	MARKETING	4	6,065	--	6,065
22	GUEST ENTERTAINMENT	12	27,974	--	27,974
23	PROPERTY OPERATION AND MAINTENANCE	44	66,234	--	66,234
24	TOTALS - ALL DEPARTMENTS	2,950	\$ 2,831,703	\$ 39,485	\$ 2,871,188

*Health Club, Purchasing, General Services, Personnel, Information Services.

CASINO HOTEL GOLDEN NUGGET (GNAC, CORP.)

HOTEL STATISTICS

FOR THE 1 MONTHS ENDED December 31, 19 80

(a) LINE	(b) PERIOD	(c) NUMBER OF GUEST ROOMS IN PROPERTY	(d) NUMBER OF AVAILABLE ROOMS	(e) NUMBER OF OCCUPIED ROOMS	(f) AVERAGE RATE PER OCCUPIED ROOM	(g) OCCUPANCY RATE	(h) NUMBER OF GUESTS ACCOMODATED	(i) AVERAGE RATE PER GUEST ACCOMODATED
1	JANUARY					%		\$
2	FEBRUARY					%		\$
3	MARCH					%		\$
4	1st QUARTER TOTALS					%		\$
5	APRIL					%		\$
6	MAY					%		\$
7	JUNE					%		\$
8	2nd QUARTER TOTALS					%		\$
9	JULY					%		\$
10	AUGUST					%		\$
11	SEPTEMBER					%		\$
12	3rd QUARTER TOTALS					%		\$
13	OCTOBER					%		\$
14	NOVEMBER					%		\$
15	DECEMBER	504	12,046	3,507	86.52	29.11%	5,533	\$ 54.84
16	4th QUARTER TOTALS	504	12,046	3,507	86.52	29.11%	5,533	\$ 54.84
17	ANNUAL TOTALS	504	12,046	3,507	86.52	29.11%	5,533	\$ 54.84

TAX ON GROSS REVENUES (Section 144a)

FOR THE YEAR ENDED 12/31, 1980

LINE	Casino Win or (Loss):					
1	Table game revenues			\$ 2,683,966		
2	Coin-operated device revenues			<u>2,266,822</u>		
3	Total revenues					<u>\$ 4,950,788</u>
Less - Adjustment for Uncollectible Patron Checks:						
4	Provision for uncollectible patron checks			<u>\$ -0-</u>		
5	Maximum adjustment (4% of line 3)			<u>\$ 198,032</u>		
6	Adjustment (the lesser of line 4 or 5)					<u>-0-</u>
7	Gross Revenues (line 3 less line 6)					<u>\$ 4,950,788</u>
Tax on Gross Revenues:						
	Period (A)	Revenue (B)	LESS: Adjustment For Uncollectible Patron Checks (C)	Gross Revenues (D)	Tax Rate (E)	Tax (F)
8	12/9-12/31/80	\$4,950,788	\$ -0-	\$4,950,788	8%	\$ 396,063
9					10%	
10					12%	
11					14%	
12	TOTALS	<u>\$4,950,788</u>	<u>\$ -0-</u>	<u>\$4,950,788</u>		<u>\$ 396,063</u>
Deposits Made for Tax on Gross Revenues:						
13	January					
14	February					
15	March					
16	April					
17	May					
18	June					
19	July					
20	August					
21	September					
22	October					
23	November					
24	December					<u>396,063</u>
25	Total deposits					<u>396,063</u>
26	Gross Revenues Tax Payable (line 12 less line 25)					<u>\$ -0-</u>

SCHEDULE OF INVESTMENT ALTERNATIVE TAX LIABILITY (Section 144)

AS OF 12/31, 19 80

ALTERNATIVE TAX LIABILITY		
LINE (a)	DESCRIPTION (b)	AMOUNT (c)
1	Gross revenues	\$ 4,950,788
2	Cumulative investments at year-end	107,507,087
3	Alternative tax liability due to current year's operations (If line 1 exceeds line 2 than line 3 equals 2% of line 1, otherwise zero)	\$ -0-

INVESTMENTS AND CONTRIBUTIONS		
LINE (d)	DESCRIPTION (e)	AMOUNT (f)
4	Cumulative investments at the end of the current year	\$ 107,507,087
5	Debt on cumulative investments at the end of the current year	90,832,007
6	Cumulative equity investments	16,675,080
7	Less: cumulative equity investments at the end of the prior year	< 27,513,251 >
8	Investments made during the current year	44,188,331
9	Qualified contributions made during the current year	-0-
10	Investment and contribution credit	44,188,331
11	Less: investment deficiency carryforward	-0-
12	Net credit or (investment deficiency)	\$ 44,188,331

APPLICATION OF INVESTMENT AND CONTRIBUTION CREDITS TO TAX LIABILITY								
LINE (g)	DESCRIPTION (h)	(i) CREDIT AVAILABLE	(j) CREDIT APPLIED TO 19 <u>76</u>	(k) CREDIT AVAILABLE NEXT YEAR	DISTRIBUTION OF CREDIT AVAILABLE			
					(l) 1977	(m) 1978	(n) 1979	(o) 1980
13	Alternative tax liabilities due to prior years' operations	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-
14	Investment and contribution credit from:							
14	19___ - Current year	44,188,331	-0-	-0-	-0-	-0-	-0-	-0-
15	19___ - Prior year	-0-	-0-	-0-	-0-	-0-	-0-	-0-
16	19___ - 2nd prior year	-0-	-0-	-0-	-0-	-0-	-0-	-0-
17	19___ - 3rd prior year	-0-	-0-	-0-	-0-	-0-	-0-	-0-
18	19___ - 4th prior year	-0-	-0-	-0-	-0-	-0-	-0-	-0-
19	Total credits distributed to each year	44,188,331	-0-	-0-	-0-	-0-	-0-	-0-
20	Alternative tax currently payable		-0-					
21	Investment alternative tax liability				-0-	-0-	-0-	-0-

TAX IN-LIEU OF REAL ESTATE TAXES (Section 146)

FOR THE YEAR ENDED 12/31, 19 80

LINE	COMPUTATION OF IN-LIEU TAX	
1	Real property held for use as a licensed casino hotel	\$
2	2% of line 1	\$
3	Property taxes at full local tax rate	\$
4	Less: amount on line 2	
5	Amount payable from profits	\$
6	Net income (From Schedule 2, Line 36c) (LOSS)	\$
	Adjustments added to net income: \$	
7	Depreciation adjustment	
8	Interest expense	
9	Provisions for income taxes	
10	Excess of provision for uncollectible patron checks over 4% gross revenue limitation	NOT APPLICABLE
11	Salaries, bonuses and other compensation paid to directors, partners, officers, stockholders or other owners	
12	Total adjustments to net income	
13	Profits	
14	Less: Interest and principal payments on real property held for use as a licensed casino hotel	
15	Adjusted profits	\$
16	Amount to be paid from adjusted profits (the lesser of line 5 or line 15, but not less than zero)	\$
17	Tax in-lieu of real estate taxes (the sum of line 2 and line 16, but not more than line 3)	
DEPOSIT TO SPECIAL CASINO RETENTION ACCOUNT		
18	Gross income (From Schedule 2, Line 10)	\$ 5,801,484
19	Cumulative investments (From Schedule 12, Line 8g)	\$ 107,507,087
20	Less: cumulative investments in municipalities other than the Atlantic City	-0-
21	Cumulative investments in Atlantic City	\$ 107,507,087
22	Profits as reported on line 13	
23	Less: 20% of cumulative investments in Atlantic City as reported on line 21	
24	Excess of profits over 20% of investments (line 22 less line 23)	\$
25	Deposit required into special casino retention account (No deposit required unless line 18 exceeds line 19. If line 18 exceeds line 19, the deposit required is 50% of line 24, but not less than zero)	\$ None

TAX IN-LIEU OF REAL ESTATE TAXES (Section 146)

FOR THE YEAR ENDED 12/31, 1980

LINE	RECAPTURE OF DEPOSITS		
	Recapture of current year's deposit:	\$	
26	Gross income - current year (19__)		
27	Gross income - prior year (19__)		
28	Gross income - 2nd prior year (19__)		
29	Total gross income for the 3 year period	\$	
30	Average gross income (line 29 divided by 3)	\$	
31	Amount of current year's deposit recaptured (If line 19 exceeds line 30, enter the amount on line 25, otherwise enter zero)	\$	NOT APPLICABLE
	Recapture of prior year's deposits:		
	Prior years' deposits remaining in special casino retention account:		
32	19__ - prior year	\$	
33	19__ - 2nd prior year		
34	19__ - 3rd prior year		
35	19__ - 4th prior year		
36	19__ - 5th prior year		
37	Balance in special casino retention account	\$	
38	Excess cumulative investments (subtract line 29 from line 21, but not less than zero)	\$	
39	Amount of prior years' deposits recaptured this year (If line 38 is other than zero, enter the amount from line 37, otherwise enter zero)	\$	
40	Total amount recaptured this year (the sum of lines 31 and 39)	\$	
	DEPOSITS FORFEITED		
41	Amount forfeited from 5th prior year's deposit (line 36 less line 38, but not less than zero)	\$	
	DEPOSITS REMAINING IN SPECIAL CASINO RETENTION ACCOUNT		
42	19 <u>80</u> - current year	\$	Not
43	19 <u>79</u> - prior year		Applicable
44	19 <u>78</u> - 2nd prior year		
45	19 <u>77</u> - 3rd prior year		
46	19 <u>76</u> - 4th prior year		
47	Total of deposits remaining in the account	\$	

GNAC, CORP.

Stockholders, Partners or Proprietors

SIGNATURE PAGE

<u>Stockholder</u>	<u>Number of Shares of Common Stock</u>
Golden Nugget, Inc. 129 E. Fremont Street Las Vegas, NV 89101	10
Other Stockholders	-0-
	<u>0</u>
Total	<u>10</u>

Henry M. ...

SIGNATURE PAGE

The casino hotel has duly cause this report to be signed on its behalf by the undersigned thereunto duly authorized.

CASINO HOTEL GREAT BY BAY HOTEL & CASINO, INC.

ADDRESS INDIANA AVENUE AT SIGHTON PARK

ATLANTIC CITY, N.J.

GOLDEN NUGGET (GNAC, CORP.)
CASINO HOTEL

FOR THE YEAR ENDED DECEMBER 31, 1988

DATE

Henry M. Anzalone III

SIGNATURE AND TITLE

STATE OF NEW JERSEY



NAME OF OFFICER IN CHARGE
OF CORRESPONDENCE REGARDING
CCC 124 ANNUAL REPORT

PAUL J. SWIRY
CORPORATE CONTROLLER

SCHEDULE Z

OFFICIAL TITLE

ADDRESS

P.O. BOX
ATLANTIC CITY, NJ 08401

ANNUAL REPORT

DEC 16 2 33 PM '81

Line No.	Description	Page No.
SUMMARY FINANCIAL STATEMENTS		
1	Balance Sheet	1
2	Statements of Income	2
3	Statements of Changes in Stockholders' Equity	3
4	Statements of Changes in Financial Position	4
BALANCE SHEET SUPPORTING SCHEDULES		
5	Schedule of Cash and Cash Equivalents	5
6	Schedule of Receivables	6
7	Schedule of Prepaid Expenses	7
8	Schedule of Property, Plant, and Equipment	8
9	Schedule of Intangible Assets	9
10	Schedule of Accounts Payable	10
11	Schedule of Accrued Liabilities	11
12	Schedule of Long-Term Debt	12
13	Schedule of Other Noncurrent Liabilities	13
14		14
15		15
16		16
17		17

FOR THE YEAR ENDED... DECEMBER 31, 1980

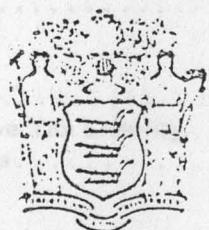
STATEMENT OF INCOME - SUPPORTING SCHEDULES

TO THE

CASINO CONTROL COMMISSION

OF THE

STATE OF NEW JERSEY



NAME OF OFFICER IN CHARGE OF CORRESPONDENCE REGARDING THIS ANNUAL REPORT PAUL J. SANTRY

OFFICIAL TITLE CORPORATE CONTROLLER

ADDRESS P. O. 627
ATLANTIC CITY, NJ 08401

LIST OF SCHEDULES — ANNUAL REPORT

FOR THE YEAR ENDED DECEMBER 31, 19 80

LINE (a)	TITLE OF SCHEDULE (b)	SCHEDULE NUMBER (c)
	SUMMARY FINANCIAL STATEMENTS	
1	Balance Sheets	1
2	Statements of Income	2
3	Statements of Changes In Stockholders', Partners' or Proprietor's Equity	3
4	Statements of Changes In Financial Position	4
	BALANCE SHEET SUPPORTING SCHEDULES	
5	Schedule of Cash Balances	10
6	Schedule of Accounts Receivable	11
7	Schedule of Property and Equipment	12
8	Schedule of Unredeemed Gaming Chips, Plaques and Check Credit Slips	13
9	Schedule of Other Current Assets	14
10	Schedule of Investments Advances and Receivables	15
11	Schedule of Other Current Liabilities	16
12	Schedule of Long-Term Debt	17
13	Schedule of Other Noncurrent Liabilities	18
14	_____	_____
15	_____	_____
16	_____	_____
17	_____	_____
	STATEMENT OF INCOME — SUPPORTING SCHEDULES	
18	Departmental Statement of Income	40
19	Casino Departmental Schedule	41
20	Schedule of Undistributed Operating Expenses	42
21	Complimentary Services Schedule	43
22	Employment and Payroll Summary	44
	OPERATING STATISTICS	
23	Hotel Statistics	60
24	Junket Summary	61
	TAX SCHEDULES	
25	Tax on Gross Revenues	70
26	Schedule of Investment Alternative Tax Liability	71
27	Tax In-Lieu of Real Estate Taxes	72
	GENERAL INFORMATION	
28	General Information	90
29	Officers, Directors and Executives	91
30	Stockholders, Partners or Proprietor	92

STATE BALANCE SHEETS

DECEMBER 31, 19 80 AND 19

LINE (a)	DESCRIPTION (b)	(c) 19 80	(d) 19
ASSETS			
	Current Assets	\$	\$
1	Cash	3,011,273	
2	Marketable securities	327,196	
3	Receivables and patrons' checks - net	749,511	
4	Inventories	874,143	
5	Prepaid expenses	582,519	
6	Other current assets	564,606	
7	Total current assets	6,109,248	
8	Investments, Advances and Receivables	401,071	
9	Property and Equipment - Net	69,297,503	
10	Other Assets	"	
11	Total Assets	\$ 75,807,822	\$
LIABILITIES AND EQUITY			
	Current Liabilities	\$	\$
12	Accounts payable	10,556,011	
13	Notes payable and current maturities of long-term debt	10,001,510	
14	Unredeemed gaming chips, plaques and check credit slips	140,662	
15	Taxes payable and accrued	1,897,324	
16	Other accrued expenses	3,502,085	
17	Other current liabilities and deferred credits	728,659	
18	Total current liabilities	26,826,251	
19	Long-Term Debt	31,993,025	
20	Other Noncurrent Liabilities	6,995,352	
21	Noncurrent Deferred Credits	-	
22	Stockholders', Partners', or Proprietor's Equity (Schedule 3)	9,993,194	
23	Total Liabilities and Equity	\$ 75,807,822	\$
RATIOS			
24	Current .....	.23 TO 1	TO 1
25	Debt to Equity	4.9 TO 1	TO 1
26	Return on Assets Employed	(27.3) %	%
27	Return on Equity	(87.2) %	%

STATEMENTS OF INCOMEFOR THE 12 MONTHS ENDED DECEMBER 31, 19 80 AND 19

LINE (a)	DESCRIPTION (b)	19			19		
		(c)	\$	(d) %	(e)	\$	(f) %
	REVENUES		\$		\$		
1	Casino	27,277,791		81.5 %			%
2	Rooms	2,833,478		8.5			
3	Food	2,709,305		8.1			
4	Beverages	2,640,174		7.9			
5	Other operated departments	428,969		1.2			
6	Rentals and other income	37,245		.1			
7	Cover charges and minimums	327,161		1.0			
8	Total revenues	36,254,123		108.3			
9	Less: complimentary services	2,802,139		8.3			
10	Revenues, net of complimentary services	33,451,984		100.0%			100.0%
	COSTS and EXPENSES						
11	Casino	17,925,264		53.6			
12	Rooms	2,312,175		6.9			
13	Food and beverage	5,303,816		15.9			
14	Other operated departments	214,695		.6			
15	Executive office	4,931,472		14.8			
16	Accounting and auditing	3,353,492		10.0			
17	Security	1,977,781		5.9			
18	Other administrative and general	3,328,757		9.9			
19	Marketing	993,343		3.0			
20	Guest entertainment	1,678,163		5.0			
21	Property operation and maintenance	639,232		1.9			
22	Energy costs	604,667		1.8			
23	Rent, property taxes and insurance	1,168,596		3.5			
24	Interest expense	3,268,156		9.8			
25	Depreciation and amortization	1,815,711		5.4			
26	Total costs and expenses	49,515,320		148.0			
27	OPERATING INCOME ... (Loss)	(16,063,336)		(48.0)			
	Nonoperating income and						
28	(expenses), net ..(*)	613,839		1.8			
29	Gain or (loss) on disposal of property	-		-			
30	INCOME BEFORE INCOME TAXES and EXTRAORDINARY ITEMS ... (Loss)	(15,449,497)		(46.2)			
	PROVISIONS FOR INCOME TAXES						
31	Current	-		-			
32	Deferred	-		-			
33	Total provisions for income taxes	-		-			
34	INCOME BEFORE EXTRAORDINARY ITEMS ... (Loss)	(15,449,497)		(46.2)			
35	Extraordinary items	-		-			
36	NET INCOME (To Schedule 3) ... (Loss)	(15,449,497)		(46.2)%			%

(*) Includes \$100,000. of federal income tax benefit (recorded as other income) receivable from Greate Bay Hotel Corporation (GBH) relating to GBH's utilization of a portion of the Company's net operating loss.

STATEMENTS OF INCOME

FOR THE THREE MONTHS ENDED DECEMBER 31, 1980 AND 19

LINE (a)	DESCRIPTION (b)	19		19	
		(c) \$	(d) %	(e) \$	(f) %
	REVENUES				
1	Casino	16,621,636	83.0%		%
2	Rooms	1,440,007	7.2		
3	Food	1,788,736	8.9		
4	Beverages	1,557,255	7.8		
5	Other operated departments	128,379	.6		
6	Rentals and other income	16,658	.1		
7	Cover charges and minimums	327,161	1.6		
8	Total revenues	21,879,832	109.2		
9	Less: complimentary services	1,850,003	9.2		
10	Revenues, net of complimentary services	20,029,829	100.0%		100.0%
	COSTS and EXPENSES				
11	Casino	11,012,301	55.0		
12	Rooms	1,425,756	7.1		
13	Food and beverage	3,253,608	16.2		
14	Other operated departments	95,054	.5		
15	Executive office	1,067,688	5.3		
16	Accounting and auditing	1,815,050	9.1		
17	Security	934,316	4.7		
18	Other administrative and general	1,472,428	7.4		
19	Marketing	535,698	2.7		
20	Guest entertainment	930,232	4.6		
21	Property operation and maintenance	463,148	2.3		
22	Energy costs	327,525	1.6		
23	Rent, property taxes and insurance	407,587	2.0		
24	Interest expense	2,161,592	10.8		
25	Depreciation and amortization	1,145,711	5.7		
26	Total costs and expenses	27,047,694	135.0		
27	OPERATING INCOME .. (Loss)	(7,017,865)	(35.0)		
	Nonoperating income and				
28	(expenses), net (*)	148,910	.7		
29	Gain or (loss) on disposal of property	-			
30	INCOME BEFORE INCOME TAXES and EXTRAORDINARY ITEMS .. (Loss)	(6,868,955)	(34.3)		
	PROVISIONS FOR INCOME TAXES				
31	Current	-	-		
32	Deferred	-	-		
33	Total provisions for income taxes	-	-		
34	INCOME BEFORE EXTRAORDINARY ITEMS .. (Loss)	(6,868,955)	(34.3)		
35	Extraordinary items	-	-		
36	NET INCOME (To Schedule 3) .. (Loss)	\$ (6,868,955)	(34.3)%	\$	%

(*) Includes \$100,000. of federal income tax benefit (recorded as other income) receivable from Greate Bay Hotel Corporation (GBH) relating to GBH's utilization of a portion of the Company's net operating loss.

STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY

FOR THE 12 MONTHS ENDED DECEMBER 31, 1980 AND 19

LINE (a)	DESCRIPTION (b)	19 80		19	
		(c) SHARES	(d) \$	(e) SHARES	(f) \$
	COMMON STOCK		\$		\$
1	Beginning balance (January 1), 1980	100	3,500,000		
2	Sale of stock	-	-		
3		-	-		
4	Ending balance	100	3,500,000		
	PREFERRED STOCK				
5	Beginning balance (January 1)	-	-		
6	Sale of stock	-	-		
7		-	-		
8	Ending balance	-	-		
	ADDITIONAL PAID-IN CAPITAL				
9	Beginning balance (January 1), 1980	-	23,117,447		
10		-	-		
11		-	-		
12	Ending balance	-	23,117,447		
	TREASURY STOCK				
13	Beginning balance (January 1)	-	(-)		(-)
14	Purchase of additional stock	-	(-)		(-)
15	Sale or retirement of stock	-	-		
16	Ending balance	-	(-)		(-)
	SUBSCRIPTIONS RECEIVABLE FOR CAPITAL STOCK				
17	Beginning balance (January 1)	-	(-)		(-)
18		-	-		
19		-	-		
20	Ending balance	-	(-)		(-)
	UNREALIZED LOSS ON MARKETABLE EQUITY SECURITIES				
21	Beginning balance (January 1)	-	(-)		(-)
22		-	-		
23		-	-		
24	Ending balance	-	(-)		(-)
	RETAINED EARNINGS				
25	Beginning balance (January 1), 1980	-	(1,174,756)		
26	Net income (Schedule 2) (Loss)	-	(15,449,497)		
27	Dividends	-	(-)		(-)
28		-	-		
29		-	-		
30	Ending balance	-	(16,624,253)		
	ENDING STOCKHOLDERS' EQUITY (To Schedule 1)		\$		\$
31		-	9,993,194		

CASINO HOTEL

GREATE BAY HOTEL & CASINO, INC.

STATEMENTS OF CHANGES IN PARTNERS' OR PROPRIETOR'S EQUITY

FOR THE 12 MONTHS ENDED DECEMBER 31, 19 50 AND 19

NOT APPLICABLE

LINE (a)	DESCRIPTION (b)	(c) 19	(d) 19
	INVESTED CAPITAL	\$	\$
1	Beginning balance (January 1)		
2	Additional capital invested		
3			
4	Ending balance		
	ACCUMULATED INCOME		
5	Beginning balance (January 1)		
6	Net income (Schedule 2)		
7			
8	Ending balance		
	CAPITAL WITHDRAWALS		
9	Beginning balance (January 1)	()	()
10	Additional capital withdrawals	()	()
11			
12	Ending balance	()	()
13	ENDING PARTNERS' OR PROPRIETOR'S EQUITY (To Schedule 1)		

INCREASE (DECREASE) IN WORKING CAPITAL
SUMMARY OF CHANGES IN COMPONENT OF WORKING CAPITAL

- 25 Cash
- 27 Partners' equity
- 28 Receivables and cash checks
- 29 Inventories
- 30 Prepaid expenses
- 34 Other current assets
- 35 Accounts payable
- 36 Notes payable and current liabilities
- 37 Long-term liabilities
- 38 Other current liabilities

STATEMENTS OF CHANGES IN FINANCIAL POSITION

FOR THE 12 MONTHS ENDED DECEMBER 31, 1980 AND 19

LINE (a)	DESCRIPTION (b)	(c) 19 80	(d) 19
	SOURCES OF FUNDS	\$	\$
1	Income before extraordinary items (Schedule 2)	(15,449,497)	
	Add: expenses not requiring working capital		
2	Depreciation and amortization	1,815,711	
3	Deferred income taxes	-	
	Other operating sources:		
4	. . . . .	-
5	. . . . .	-
6	. . . . .	-
	Total funds provided by operations, exclusive of extraordinary items	(13,633,786)	
7	Extraordinary items	-	
8	Dispositions of property and equipment	-	
9	Proceeds from long-term debt	36,416,016	
10	Issuance of stock or capital contributions	-	
	Other sources of funds		
11	Officer's loan	3,000,000	
12	Increase in retainage	655,666	
13	Advances from parent	452,626	
14	. . . . .	
15	Total funds Total Funds provided	26,890,522	
	USES OF FUNDS		
16	Additions to property and equipment	43,455,176	
17	Additions to investments, and receivables	284,000	
18	Reductions of long-term debt	9,666,510	
19	Dividends paid or investment distributions		
	Other uses of funds		
20	Decrease in noncurrent accounts payable	2,755,869	
21	. . . . .	
22	. . . . .	
23	. . . . .	
24	Total funds used	56,161,555	
25	INCREASE (DECREASE) IN WORKING CAPITAL	\$ (29,271,033)	\$
	SUMMARY OF CHANGES IN COMPONENT OF WORKING CAPITAL	\$	\$
26	Cash	2,982,801	
27	Marketable securities	(8,459,802)	
28	Receivables and patron checks	445,396	
29	Inventories	874,143	
30	Prepaid expenses	519,967	
31	Other current assets	208,331	
32	Accounts payable	(10,313,454)	
33	Notes payable and current maturities of long-term debt	(9,666,510)	
34	Unredeemed gaming chips, plaques and check credit slips	(140,662)	
35	Taxes payable and accrued	(1,813,865)	
36	Other accrued expenses	(3,178,719)	
37	Other current liabilities and deferred credits	(728,659)	
38	Increase (decrease) in working capital	\$ (29,271,033)	\$

CASINO HOTEL GREATE BAY HOTEL & CASINO, INC.

SCHEDULE OF CASH BALANCES

AS OF DECEMBER 31, 1980

LINE (a)	BANKS AND SAVINGS AND LOAN ASSOCIATIONS			ACCOUNT (e) NUMBER	ACCOUNT (f) BALANCE
	(b) NAME	(c) STREET ADDRESS	(d) CITY AND STATE		
1				HOUSE BANK & IMPREST CHANGE FUNDS	\$ 102,251
2				CASINO CASHIER - CASH ON HAND	2,386,042
3				SPECIAL CASINO RETENTION ACCOUNT	-
4	Atlantic National Bank	New York & Pacific Avenues	Atlantic City, New Jersey	810-100-0	315,938
5	Atlantic National Bank	New York & Pacific Avenues	Atlantic City, New Jersey	810-500-6	90,654
6	Atlantic National Bank	New York & Pacific Avenues	Atlantic City, New Jersey	810-600-2	-
7	First Pennsylvania Bank	First Pennsylvania Tower	Philadelphia, PA	421-254-4	6
8	First Nat'l. Bank of S. Jersey	Tennessee Ave. & Boardwalk	Atlantic City, New Jersey	037-4245	-
9	Atlantic National Bank	New York & Pacific Avenues	Atlantic City, New Jersey	810-300-3	14,951
10	Guarantee Bank	No. Carolina & Atlantic Ave.	Atlantic City, New Jersey	9-001-485-3	68,412
11	First Pennsylvania Bank	First Pennsylvania Tower	Philadelphia, PA	421-300-5	489
12	Central Penn National Bank	P. O. Box 7588	Philadelphia, PA	61-30-53-7-9-II	62
13	Guarantee Bank	No. Carolina & Atlantic Ave.	Atlantic City, New Jersey	0-013-167-2	70
14	Guarantee Bank	No. Carolina & Atlantic Ave.	Atlantic City, New Jersey	9-001-932-4	31,620
15	Guarantee Bank	No. Carolina & Atlantic Ave.	Atlantic City, New Jersey	9-001-929-0	778
16					
17					
18					
19					
20					
21					
22					
23					
24					
25					
26					
27					
28					
29					
30					
31					
32					
33					
34					
35				TOTAL CASH (TO SCHEDULE 1)	3,011,273

SCHEDULE OF ACCOUNTS RECEIVABLE

AS OF DECEMBER 31, 19 80

ACCOUNTS RECEIVABLE BALANCES						
LINE (a)	DESCRIPTION (b)	(c) ACCOUNT BALANCE	ALLOWANCE		(f) ACCOUNTS RECEIVABLE- NET OF ALLOWANCE	
			(d) \$	(e) %		
1	Undeposited patron checks	\$ 415,300				
2	Returned patron checks	27,475				
3	Total patron checks	442,775	\$ 13,000	2.9 %	\$ 429,775	
4	Hotel receivables	237,465	25,000	10.5	212,465	
5	Receivables due from officers & employees	250				
6	Other accounts and notes receivable	107,021				
7	Total other receivables	107,271	-	-	107,271	
8	Totals (To Schedule 1)	\$ 787,511	\$ 38,000	4.8	\$ 749,511	

AGING OF RETURNED PATRON CHECKS						
LINE (g)	AGING DATE (h)	1-30 DAYS (i)	31-60 DAYS (j)	61-90 DAYS (k)	OVER 90 DAYS (l)	TOTAL (m)
9		\$ -	\$ -	\$ -	\$ -	\$ -
10	December 31, 1979	-	-	-	-	100.0%
11		\$ -	\$ -	\$ -	\$ -	\$ -
12	March 31, 1980	-	-	-	-	100.0%
13		\$ -	\$ -	\$ -	\$ -	\$ -
14	June 30, 1980	-	-	-	-	100.0%
15		\$ -	\$ -	\$ -	\$ -	\$ -
16	September 30, 1980	-	-	-	-	100.0%
17		\$ 3,475	\$ 19,500	\$ 4,500	\$ -	\$ 27,475
18	December 31, 1980	12.6 %	71.0 %	16.4 %	-	100.0%

UNDEPOSITED PATRON CHECK ACTIVITY		
LINE (n)	DESCRIPTION (o)	AMOUNT (p)
19	Balance as of January 1, 1980	\$ -
20	Check credit slips issued	3,604,900
21	Checks redeemed prior to deposit	(2,621,950)
22	Checks collected through deposits	(567,650)
23	Checks transferred to returned checks	(-)
24	Other adjustments	-
25	Balance as of December 31, 1980	\$ 415,300
26	"Hold" checks included in balance on line 25	-
27	Provision for uncollectible patron checks	13,000
28	Provision as a % of check credit slips issued . . . . .	.4 %

CASINO HOTEL GREATE BAY HOTEL & CASINO, INC.

SCHEDULE OF PROPERTY AND EQUIPMENT

AS OF DECEMBER 31, 19 80

LINE (a)	DESCRIPTION (b)	PROPERTY AND EQUIPMENT - COST				DECEMBER 31st (g) BALANCE	ACCUMULATED DEPRECIATION AND AMORTIZATION (h)	COST NET OF ACCUMULATED DEPRECIATION & AMORTIZATION (i)
		OPENING (c) BALANCE	ADDITIONS (d)	RETIREMENTS (e)	OTHER (f)			
	CUMULATIVE INVESTMENTS:	\$	\$	\$	\$	\$	\$	\$
1	Land	4,972,210	-	-	-	4,972,210	-	4,972,210
2	Land improvements	-	-	-	-	-	-	-
3	Buildings	-	26,535,447	-	24,890,736	51,426,183	759,790	50,666,393
4	Building improvements	-	-	-	-	-	-	-
5	Leased real property under capital leases	-	-	-	-	-	-	-
6	Leasehold improvements	-	-	-	-	-	-	-
7	Construction in progress	22,685,828	2,204,908	-	(24,890,736)	-	-	-
8	Totals - cumulative investments	27,658,038	28,740,355	-	-	56,398,393	759,790	55,638,603
	OTHER:							
9	Land	-	-	-	-	-	-	-
10	Land improvements	-	-	-	-	-	-	-
11	Buildings	-	-	-	-	-	-	-
12	Building improvements	-	-	-	-	-	-	-
13	Leased real property under capital leases	-	-	-	-	-	-	-
14	Leasehold improvements	-	-	-	-	-	-	-
15	Leased personal property under capital leases	-	-	-	-	-	-	-
16	Construction in progress	-	-	-	-	-	-	-
17	Furnishings and equipment	-	14,337,760	-	-	14,337,760	1,040,210	13,297,550
18	Linen, silverware, china and glassware	-	377,061	-	-	377,061	15,711	361,350
19	Other property and equipment	-	-	-	-	-	-	-
20	Totals - other	-	14,714,821	-	-	14,714,821	1,055,921	13,658,900
21	Totals (To Schedule 1)	\$ 27,658,038	\$ 43,455,176	\$ -	\$ -	\$ 71,113,214	\$ 1,815,711	\$ 69,297,503

SCHEDULE OF UNREDEEMED GAMING CHIPS, PLAQUES AND CHECK CREDIT SLIPS

AS OF DECEMBER 31, 1980

LINE (a)	DESCRIPTION (b)	(c)	AMOUNTS (d)
CURRENT SERIES			
1	Chips and plaques issued - current series	\$ 7,364,525	
	Less:		
2	Chips and plaques on gaming tables.	1,013,592	
3	Chips and plaques in custody of the casino cashier.	6,210,271	\$
4	Chips and plaques outstanding - current series		140,662
RESERVE SERIES			
5	Chips and plaques issued - reserve series	N/A	\$
	Less: Chips and plaques on hand -		
6	reserve series.	N/A	
7	Chips and plaques outstanding - reserve series.		N/A
PAST SERIES			
8	Unredeemed gaming chips and plaques - past series.		N/A
CHECK CREDIT SLIPS			
9	Check credit slips outstanding		N/A
10	Total unredeemed gaming chips, plaques and check credit slips (To Schedule 1)		\$ 140,662
UNREDEEMED AMOUNTS CREDITED TO INCOME			
11	Unredeemed chips and plaques credited to casino income.		\$ N/A
12	Unredeemed check credit slips credited to casino income.		N/A
13	Total.		\$ N/A

GREATE BAY HOTEL & CASINO, INC.

SCHEDULE OF OTHER CURRENT ASSETS - SCHEDULE 14

<u>Description of Asset</u>	<u>Amount</u>
Utility deposits	\$450,575
Other deposits	73,231
Liquor license (net of amortization of \$29,200)	<u>40,300</u>
Total (Schedule 1, line 6 c)	<u><u>\$564,606</u></u>

GREATE BAY HOTEL & CASINO, INC.

SCHEDULE OF INVESTMENTS, ADVANCES AND RECEIVABLES - SCHEDULE 15

Advances to Parent - Greate Bay Casino Corporation:

Balance at beginning of year	\$117,071
Additions	<u>284,000</u>
Balance at end of year (Schedule 1, line 8c)	<u>\$401,071</u>

GREATE BAY HOTEL & CASINO, INC.

SCHEDULE OF OTHER CURRENT LIABILITIES - SCHEDULE 16

<u>Description of liability</u>	<u>Amount</u>
Note payable to Greate Bay Hotel Corporation	\$600,000
Advance deposits	87,172
Casino customer deposits	37,400
Deferred revenue	3,750
Garnishment liability	<u>337</u>
 Total	 <u>\$728,659</u>
(Schedule 1, line 17c)	

DEPARTMENTAL STATEMENT OF INCOME

FOR THE YEAR ENDED DECEMBER 31, 19 80

LINE (a)	DESCRIPTION (b)	CURRENT YEAR					PRIOR YEAR INCOME (LOSS) (h)
		NET REVENUES (c)	COST OF SALES (d)	PAYROLL AND RELATED EXPENSES (e)	OTHER EXPENSES (f)	INCOME (LOSS) (g)	
	OPERATED DEPARTMENTS	\$		\$	\$	\$	\$
1	Casino (Schedule 41)	27,277,791	-	9,586,258	10,697,695	6,993,838	
2	Rooms	2,833,478	-	1,700,846	809,031	323,601	
3	Food	2,709,305	\$1,055,758	2,900,909	912,640	4,979	
4	Beverage	2,640,174	475,193				
	Other operated departments						
5	Other	428,969		168,287	47,730	212,952	
6							
7							
8							
9							
10							
11							
12							
13							
14							
15	Rentals and other income	37,245				37,245	
16	Cover charges and minimums	327,161				327,161	
17	Total operated departments	\$ 36,254,123	\$1,530,951	14,356,300	12,467,096	7,899,776	
18	UNDISTRIBUTED OPERATING EXPENSES (Schedule 42)			9,755,899	7,954,750	17,710,649	
19	TOTAL INCOME BEFORE FIXED CHARGES			\$ 24,112,199	\$ 20,421,846	(9,810,873)	
20	Rent, property taxes and insurance					1,168,596	
21	Interest					3,268,156	
22	Depreciation and amortization					1,815,711	
23	OPERATING INCOME (Loss)					(16,063,336)	
24	Nonoperating income and expenses, net					613,839	
25	Gain or (loss) on the disposal of property					-	
26	INCOME BEFORE INCOME TAXES AND EXTRAORDINARY ITEMS (Loss)					(15,449,497)	
27	Provision for income taxes-current					(-)	(-)
28	Provision for income taxes-deferred					(-)	(-)
29	INCOME BEFORE EXTRAORDINARY ITEMS (Loss)					(15,449,497)	
30	Extraordinary items					-	
31	NET INCOME (Loss)					\$ (15,449,497)	\$

CGC-113

SCHEDULE 40

CASINO DEPARTMENTAL SCHEDULE

FOR THE YEAR ENDED DECEMBER 31, 1980

LINE (a)	DESCRIPTION (b)	AMOUNT (c)	DROP (d)	WIN OR (LOSS) (e)	NUMBER OF TABLES OR MACHINES (f)
	REVENUE	\$	\$		
1	Blackjack	6,620,605	50,326,777	13.2	49
2	Craps	5,903,903	30,760,178	19.2	10
3	Roulette	1,958,863	6,849,073	28.6	7
4	Big Six	722,456	1,586,794	45.5	4
5	Baccarat	590,028	4,263,886	13.8	2
6	Total table games revenue	15,795,855	93,786,713	16.8	72
7	5¢ slot machines	568,454	HANDLE 4,010,798	14.2	46
8	10¢ slot machines	-	-	-	-
9	25¢ slot machines	7,981,042	52,790,474	15.1	439
10	\$1 slot machines	1,848,672	14,420,066	12.8	229
11	Other slot machines 50¢	1,083,768	7,104,683	15.3	183
12	Progressive jackpot adjustment	-	-	-	-
13	Total coin-operated games revenue	11,481,936	78,326,021	14.7	897
14	Other income	-	-	-	-
15	TOTAL REVENUE	27,277,791			
	PAYROLL AND RELATED EXPENSES				
16	Salaries and wages	8,386,405			
17	Payroll taxes and benefits	1,199,853			
18	Total payroll and related expenses	9,586,258			
	OTHER EXPENSES				
19	Cash overages and shortages	17,844			
20	Junket fees	-			
	Complimentary expenses				
21	Rooms	214,295			
22	Food	514,931			
23	Beverage	1,418,941			
24	Travel	806			
25	Other	210,522			
	Licenses and taxes				
26	Annual casino license fee	400,000			
27	Slot machine license fees	191,040			
28	Work permit fees	-			
29	Tax on gross revenues	2,627,185			
30	Other licenses and taxes	1,203,764			
31	Management fee - casino	-			
32	Operating supplies	194,066			
33	Provision for uncollectible patron checks	13,000			
34	Other operating expenses	3,691,301			
35	Total other expenses	10,697,695			
36	TOTAL EXPENSES	20,283,953			
37	DEPARTMENTAL INCOME (LOSS)	6,993,838			

*All work permit fees are charged to Executive Office.

CASINO HOTEL GREATE BAY HOTEL & CASINO, INC.

SCHEDULE OF UNDISTRIBUTED OPERATING EXPENSES

FOR THE YEAR ENDED DECEMBER 31, 19 80

LINE (a)	DESCRIPTION (b)	TOTALS (c)	DEPARTMENTS						(i) GUEST ENTERTAINMENT	PROPERTY (j) OPERATION AND ENERGY
			EXECUTIVE OFFICE (d)	ACCOUNTING (e) AND AUDITING	SECURITY (f)	OTHER ADM (g) AND GENERAL	MARKETING (h)			
1	REVENUES: Cover charges and minimums (TO SCHEDULE 40)	\$ 327,161	-	-	-	-	-	\$ 327,161	-	
2	PAYROLL AND RELATED EXPENSES:	\$ 8,000,880	\$ 512,580	\$ 2,759,508	\$ 1,651,720	\$ 1,821,339	\$ 85,659	\$ 967,934	\$ 202,140	
3	Salaries and wages	8,000,880	512,580	2,759,508	1,651,720	1,821,339	85,659	967,934	202,140	
3	Payroll taxes and benefits	1,755,019	709,491	438,017	240,810	212,693	16,520	113,624	23,858	
4	Total payroll expenses (TO SCHEDULE 40)	9,755,899	1,222,071	3,197,525	1,892,530	2,034,032	102,179	1,081,558	225,998	
5	OTHER EXPENSES:									
5	Complimentary expenses	203,742	67,890	96	18,019	38,314	6,941	72,482	-	
6	Management fees	-	-	-	-	-	-	-	-	
7	Provision for doubtful accounts	-	-	-	-	-	-	-	-	
8	Directors' fees	-	-	-	-	-	-	-	-	
9	Insurance-general	475,287	-	-	-	475,287	-	-	-	
10	Sales expenses	-	-	-	-	-	-	-	-	
11	Advertising expenses	884,641	187,259	-	-	-	697,382	-	-	
12	Public relations and publicity	200,635	162,096	-	-	-	38,539	-	-	
13	Outside reservation offices	-	-	-	-	-	-	-	-	
14	Fees and commissions	106,206	1,500	-	-	-	104,706	-	-	
15	Contract entertainment	305,886	-	-	-	-	-	305,886	-	
16	Energy costs	604,667	-	-	-	-	-	-	604,667	
17	Contributions	79,763	79,763	-	-	-	-	-	-	
18	Other expenses	5,093,923	3,278,783	155,967	85,249	819,438	50,537	290,719	413,234	
19	Total other expenses (TO SCHEDULE 40)	7,954,750	3,777,291	156,063	103,264	1,333,039	898,105	669,087	1,017,901	
20	TOTALS	\$ 17,710,649	\$ 4,999,362	\$ 3,353,588	\$ 1,995,800	\$ 3,367,071	\$ 1,000,284	\$ 1,750,645	\$ 1,243,899	

SCHEDULE 13

		214,295	514,931	\$ 1,418,941	TRAVEL	(M)	OTHER
3	EXECUTIVE OFFICE						
4	Amounts of services	2,101	21,455	109,149	\$ 806	\$	\$ 210,522
	Number of persons served	67,890	38,043	17,219	3		30,510
			373	1,148	3,275	-	9,353
5	MARKETING				205	-	1,330
6	Amounts of services	6,941	-	2,381	680	-	3,880
	Number of persons served		-	99	52	-	284
7	GUEST ENTERTAINMENT						
8	Amounts of services	72,482	19,212	8,489	598	-	44,183
	Number of persons served		188	354	46	-	3,263
9	OTHER DEPARTMENTS						
10	Amounts of services	296,241	182,056	53,207	2,813	104	58,061
	Number of persons served		1,785	3,547	216	1	6,855
	TOTALS						
11	Amounts of services	\$ 2,803,049	\$ 453,606	\$ 596,227	\$ 1,426,307	\$ 910	\$ 325,999
12	Number of persons served		4,447	26,603	109,668	4	42,242

CASINO HOTEL GREATER BAY HOTEL & CASINO, INC.

EMPLOYMENT AND PAYROLL SUMMARY

FOR THE YEAR ENDED DECEMBER 31, 19 80

LINE (a)	DEPARTMENT (b)	NUMBER OF (c) EMPLOYEES	SALARIES AND WAGES		
			(d) OTHER EMPLOYEES	(e) OFFICERS & OWNERS	(f) TOTALS
	CASINO				
1	Administration	18			
2	Gaming	684			
3	Slots	75			
4	Casino cashier	269			
5	Other	66	\$	\$	\$
6	Total-casino	1,112	10,265,426	80,000	10,345,426
7	ROOMS	226	1,149,915	75,000	1,224,915
8	FOOD AND BEVERAGE	585	2,529,453	-	2,529,453
9	OTHER OPERATED DEPARTMENTS				
10	Garage and Beauty Shop	36	150,633	-	150,633
11					
12					
13					
14					
15					
16					
	ADMINISTRATIVE AND GENERAL				
17	Executive offices	8	327,580	185,000	512,580
18	Accounting and auditing	122	800,487	-	800,487
19	Security	203	1,589,350	62,370	1,651,720
20	Other administrative and general	181	1,691,339	130,000	1,821,339
21	MARKETING	21	85,659	-	85,659
22	GUEST ENTERTAINMENT	83	967,934	-	967,934
23	PROPERTY OPERATION AND MAINTENANCE	17	202,140	-	202,140
24	TOTALS - ALL DEPARTMENTS	2,594	\$ 19,759,916	\$ 532,370	\$ 20,292,286

CCC-118

CASINO HOTEL GREATE BAY HOTEL & CASINO, INC.

HOTEL STATISTICS

FOR THE 12 MONTHS ENDED DECEMBER 31, 1980

(a) LINE	(b) PERIOD	(c) NUMBER OF GUEST ROOMS IN PROPERTY	(d) NUMBER OF AVAILABLE ROOMS	(e) NUMBER OF OCCUPIED ROOMS	(f) AVERAGE RATE PER OCCUPIED ROOM	(g) OCCUPANCY RATE	(h) NUMBER OF GUESTS ACCOMODATED	(i) AVERAGE RATE PER GUEST ACCOMODATED
1	JANUARY					%		\$
2	FEBRUARY					%		\$
3	MARCH					%		\$
4	1st QUARTER TOTALS					%		\$
5	APRIL					%		\$
6	MAY					%		\$
7	JUNE					%		\$
8	2nd QUARTER TOTALS					%		\$
9	JULY							
	7/11-7/31	208	4,371	2,066	89.58	47.3%	3,721	\$ 49.74
10	AUGUST							
	8/01-8/12	427	5,128	2,034	77.89	39.7	3,661	\$ 43.28
	8/13-8/31	504	9,576	4,945	84.94	51.6%	8,937	\$ 47.00
11	SEPTEMBER	504	15,120	7,499	83.76	49.6%	13,453	\$ 46.69
12	3rd QUARTER TOTALS		34,195	16,544	84.05	48.4%	29,772	\$ 46.71
13	OCTOBER	504	15,624	8,110	77.29	51.9%	14,274	\$ 43.91
14	NOVEMBER	504	15,120	7,662	72.68	50.7%	14,164	\$ 39.31
15	DECEMBER	504	15,624	3,787	72.67	24.2%	6,693	\$ 41.12
16	4th QUARTER TOTALS	1,512	46,368	19,559	74.63	42.2%	35,131	\$ 41.55
17	ANNUAL TOTALS		80,563	36,103	78.95	44.8%	64,903	\$ 43.92

SCHEDULE 50

TAX ON GROSS REVENUES (Section 144a)

FOR THE YEAR ENDED DECEMBER 31, 19 80

LINE	Casino Win or (Loss):					
1	Table game revenues					\$ 15,795,855
2	Coin-operated device revenues					11,481,936
3	Total revenues					\$ 27,277,791
Less - Adjustment for Uncollectible Patron Checks:						
4	Provision for uncollectible patron checks					\$ -
5	Maximum adjustment (4% of line 3)					\$ 1,091,112
6	Adjustment (the lesser of line 4 or 5)					-
7	Gross Revenues (line 3 less line 6)					\$ 27,277,791
Tax on Gross Revenues:						
	Period (A)	Revenue (B)	LESS: Adjustment For Uncollectible Patron Checks (C)	Gross Revenues (D)	Tax Rate (E)	Tax (F)
8	11/23/80-12/31/80	\$ 5,226,587	\$ -	\$ 5,226,587	8%	\$ 418,127
9	8/12/80-11/22/80	21,853,248	-	21,853,248	10%	2,185,303
10	8/8/9/10/80	197,956	-	197,956	12%	23,755
11					14%	
12	TOTALS	\$ 27,277,791	\$ -	\$ 27,277,791		\$ 2,627,185
Deposits Made for Tax on Gross Revenues:						
13	January					-
14	February					-
15	March					-
16	April					-
17	May					-
18	June					-
19	July					-
20	August					258,555
21	September					731,355
22	October					574,564
23	November					612,820
24	December					389,468
25	Total deposits					2,567,262
25	Gross Revenues Tax Payable (line 12 less line 25)					\$ 59,923

SCHEDULE OF INVESTMENT ALTERNATIVE TAX LIABILITY (Section 144)

AS OF DECEMBER 31, 19 80

ALTERNATIVE TAX LIABILITY		
LINE (a)	DESCRIPTION (b)	AMOUNT (c)
1	Gross revenues	\$ 27,277,791
2	Cumulative Investments at year-end	56,398,393
3	Alternative tax liability due to current year's operations (If line 1 exceeds line 2 than line 3 equals 2% of line 1, otherwise zero)	\$ -

INVESTMENTS AND CONTRIBUTIONS		
LINE (d)	DESCRIPTION (e)	AMOUNT (f)
4	Cumulative investments at the end of the current year	\$ 56,398,393
5	Debt on cumulative investments at the end of the current year	41,351,159
6	Cumulative equity investments	15,047,234
7	Less: cumulative equity investments at the end of the prior year	-
8	Investments made during the current year	15,047,234
9	Qualified contributions made during the current year	-
10	Investment and contribution credit	15,047,234
11	Less: investment deficiency carryforward	-
12	Net credit or (investment deficiency)	\$ 15,047,234

APPLICATION OF INVESTMENT AND CONTRIBUTION CREDITS TO TAX LIABILITY								
LINE (g)	DESCRIPTION (h)	(i) CREDIT AVAILABLE	(j) CREDIT APPLIED TO 19 75	(k) CREDIT AVAILABLE NEXT YEAR	DISTRIBUTION OF CREDIT AVAILABLE			
					(l) 19 76	(m) 19 77	(n) 19 78	(o) 19 79
13	Alternative tax liabilities due to prior years' operations	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
14	Investment and contribution credit from:							
15	19 80 - Current year	15,047,234	-	15,047,234	\$ -	-	-	-
16	19 79 - Prior year	-	-	-	-	-	-	-
17	19 78 - 2nd prior year	-	-	-	-	-	-	-
18	19 77 - 3rd prior year	-	-	-	-	-	-	-
19	19 76 - 4th prior year	-	-	-	-	-	-	-
19	Total credits distributed to each year	15,047,234	-	15,047,234	-	-	-	-
20	Alternative tax currently payable	-	-	-	-	-	-	-
21	Investment alternative tax liability	-	-	-	-	-	-	-

TAX IN-LIEU OF REAL ESTATE TAXES (Section 146)

FOR THE YEAR ENDED DECEMBER 31, 19 80

LINE	COMPUTATION OF IN-LIEU TAX	NOT APPLICABLE
1	Real property held for use as a licensed casino hotel	\$
2	2% of line 1	\$
3	Property taxes at full local tax rate.	\$
4	Less: amount on line 2	
5	Amount payable from profits	\$
6	Net income (From Schedule 2, Line 36c)	\$
	Adjustments added to net income: \$	
7	Depreciation adjustment	
8	Interest expense	
9	Provisions for income taxes	
	Excess of provision for uncollectible patron checks over 4% gross	
10	revenue limitation	
	Salaries, bonuses and other compensation paid to directors, partners, officers, stockholders	
11	or other owners.	
12	Total adjustments to net income.	
13	Profits	
	Less: Interest and principal payments on real property held for use as a licensed casino hotel.	
14		
15	Adjusted profits	\$
16	Amount to be paid from adjusted profits (the lesser of line 5 or line 15, but not less than zero	\$
17	Tax in-lieu of real estate taxes (the sum of line 2 and line 16, but not more than line 3)	
DEPOSIT TO SPECIAL CASINO RETENTION ACCOUNT		
18	Gross income (From Schedule 2, Line 10)	\$
19	Cumulative investments (From Schedule 12, Line 8g)	\$
20	Less: cumulative investments in municipalities other than the Atlantic City	
21	Cumulative investments in Atlantic City	\$
22	Profits as reported on line 13,	\$
23	Less: 20% of cumulative investments in Atlantic City as reported on line 21	
24	Excess of profits over 20% of investments (line 22 less line 23)	\$
25	Deposit required into special casino retention account (No deposit required unless line 18 exceeds line 19. If line 18 exceeds line 19, the deposit required is 50% of line 24, but not less than zero)	\$

TAX IN-LIEU OF REAL ESTATE TAXES (Section 146)

FOR THE YEAR ENDED DECEMBER 31, 19 80

LINE	RECAPTURE OF DEPOSITS	<u>NOT APPLICABLE</u>
	Recapture of current year's deposit:	\$
26	Gross income — current year (19____)	_____
27	Gross income — prior year (19____)	_____
28	Gross income — 2nd prior year (19____)	_____
29	Total gross income for the 3 year period	\$ _____
30	Average gross income (line 29 divided by 3)	\$ _____
31	Amount of current year's deposit recaptured (If line 19 exceeds line 30, enter the amount on line 25, otherwise enter zero	\$ _____
	Recapture of prior year's deposits:	
	Prior years' deposits remaining in special casino retention account:	
32	19____ — prior year	\$ _____
33	19____ — 2nd prior year	_____
34	19____ — 3rd prior year	_____
35	19____ — 4th prior year	_____
36	19____ — 5th prior year	_____
37	Balance in special casino retention account	\$ _____
38	Excess cumulative investments (subtract line 29 from line 21, but not less than zero)	\$ _____
39	Amount of prior years' deposits recaptured this year (If line 33 is other than zero, enter the amount from line 37, otherwise enter zero)	\$ _____
40	Total amount recaptured this year (the sum of lines 31 and 39)	\$ _____
	DEPOSITS FORFEITED	
41	Amount forfeited from 5th prior year's deposit (line 36 less line 38, but not less than zero)	\$ _____
	DEPOSITS REMAINING IN SPECIAL CASINO RETENTION ACCOUNT	
42	19____ — current year	\$ _____
43	19____ — prior year	_____
44	19____ — 2nd prior year	_____
45	19____ — 3rd prior year	_____
46	19____ — 4th prior year	_____
47	Total of deposits remaining in the account	\$ _____

GREATE BAY HOTEL & CASINO, INC.

GENERAL INFORMATION - SCHEDULE 90

(A) General Information

(1) Name and Address of Licensee

Greate Bay Hotel and Casino, Inc. (GBHC) (T/A The
Brighton Hotel/Casino)
Indiana Avenue at Brighton Park
Atlantic City, NJ 08401

(2) Legal Structure

Corporation

(3) Affiliates

Greate Bay Casino Corp. (GBCC)
Indiana Avenue at Brighton Park
Atlantic City, NJ 08401

Corporation owns 100% of GBHC

(4) General Counsel

Kania & Garbarino
Suite 900
Two Bala Cynwyd Plaza
333 City Line Avenue
Bala Cynwyd, PA 19004

Partner contact: Robert P. Garbarino

Horn, Kaplan, Goldberg & Gorny
Guarantee Bank Building
5th Floor
South Carolina and Atlantic Avenues
Atlantic City, NJ 08401

Partner contact: John Walker Daniels

(5) Independent Certified Public Accountants

Price Waterhouse & Co.
30 South Seventeenth Street
Philadelphia, PA 19103

Partner contact: James Clancy

GREATE BAY HOTEL & CASINO, INC.

STOCKHOLDERS, PARTNERS OR PROPRIETOR - SCHEDULE 92

The Casino Hotel has duly cause this report to be signed on its behalf by the undersigned thereunto

NAME

BUSINESS ADDRESS

SHARES HELD

Greate Bay Casino
Corporation

Indiana Avenue and Brighton Park
Atlantic City, NJ 08401

100 shares

(Schedule 3, line 4c)

GREATE BAY HOTEL & CASINO, INC.
CORPORATION

MARCH 11, 1981

PAUL J. SANTINI
CORPORATE CONTROLLER

ANNUAL REPORT

SIGNATURE PAGE

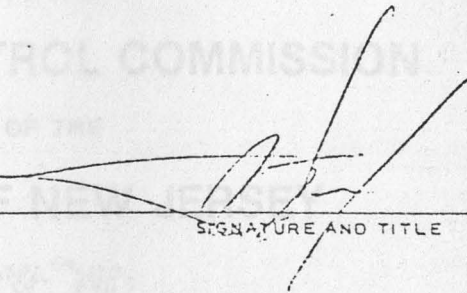
The casino hotel has duly cause this report to be signed on its behalf by the undersigned thereunto duly authorized.

HARRAN'S MARINA HOTEL CASINO
1721 BRIGANTINE BLVD
ATLANTIC CITY, NJ 08401

GREATE BAY HOTEL & CASINO, INC.
CASINO HOTEL

FOR THE YEAR ENDED December 31, 1980

CASINO CONTROL COMMISSION



MARCH 13, 1981

DATE

SIGNATURE AND TITLE

PAUL J. SANTRY
CORPORATE CONTROLLER

NAME OF OFFICER IN CHARGE
OF CORRESPONDENCE REGARDING
THIS ANNUAL REPORT

WALTER HAYBENT

OFFICIAL TITLE

DIRECTOR OF FINANCE

ADDRESS

1721 BRIGANTINE BLVD

ATLANTIC CITY, NJ 08401

ANNUAL REPORT

12 9 12 '80

1	Balance Sheets	1
2	Statements of Income	2
3	Statements of Changes in Stockholders', Partners' or Proprietors' Equity	3
4	Statements of Changes in Financial Position	4
BALANCE SHEET SUPPORTING SCHEDULES		
5	Schedule of Assets	5
6	Schedule of Liabilities	6
7	Schedule of Property	7
8	Check Credit Slip	8
9	Schedule of Other Assets	9
10	Schedule of Other Current Liabilities	10
11	Schedule of Long-Term Debt	11
12	Schedule of Other Noncurrent Liabilities	12
13		
14		
15		
16		
17		
18	Departmental	18
19	Casino Department	19
20	Schedule of Unaffiliated Operating	20
21	Complimentary Services Schedule	21
22	Employment and Payroll	22
OPERATING STATISTICS		
23	Hotel Statistics	23
24	Junket Summary	24
TAX SCHEDULES		
25	Tax on Gross Revenues	25
26	Schedule of Investment Alternative	26
27	Tax on-Link of Real Estate Tax	27
GENERAL INFORMATION		

FOR THE YEAR ENDED . . . December 31, 19 80

TO THE
CASINO CONTROL COMMISSION
OF THE
STATE OF NEW JERSEY



NAME OF OFFICER IN CHARGE
OF CORRESPONDENCE REGARDING
THIS ANNUAL REPORT

WALTER HAYBERT

OFFICIAL TITLE

DIRECTOR OF FINANCE

ADDRESS

1725 BRIGANTINE BLVD.

ATLANTIC CITY, NJ 08401

LIST OF SCHEDULES — ANNUAL REPORT

FOR THE YEAR ENDED DECEMBER 31, 19 80

LINE (a)	TITLE OF SCHEDULE (b)	SCHEDULE NUMBER (c)
SUMMARY FINANCIAL STATEMENTS		
1	Balance Sheets	1
2	Statements of Income	2
3	Statements of Changes In Stockholders', Partners' or Proprietor's Equity.	3
4	Statements of Changes In Financial Position.	4
BALANCE SHEET SUPPORTING SCHEDULES		
5	Schedule of Cash Balances	10
6	Schedule of Accounts Receivable	11
7	Schedule of Property and Equipment.	12
8	Schedule of Unredeemed Gaming Chips, Plaques and Check Credit Slips.	13
9	Schedule of Other Assets	14
10	Schedule of Other Current Liabilities	15
11	Schedule of Long-Term Debt	16
12	Schedule of Other Noncurrent Liabilities	17
13	-----	-----
14	-----	-----
15	-----	-----
16	-----	-----
17	-----	-----
STATEMENT OF INCOME — SUPPORTING SCHEDULES		
18	Departmental Statement of Income	40
19	Casino Departmental Schedule	41
20	Schedule of Undistributed Operating Expenses.	42
21	Complimentary Services Schedule	43
22	Employment and Payroll Summary	44
OPERATING STATISTICS		
23	Hotel Statistics.	60
24	Junket Summary.	61
TAX SCHEDULES		
25	Tax on Gross Revenues.	70
26	Schedule of Investment Alternative Tax Liability	71
27	Tax In-Lieu of Real Estate Taxes.	72
GENERAL INFORMATION		
28	General Information	90
29	Officers, Directors and Executives	91
30	Stockholders, Partners or Proprietor	92

BALANCE SHEETS

DECEMBER 31, 1980 AND 19 N/A

LINE (a)	DESCRIPTION (b)	(c) 19	(d) 19
ASSETS			
Current Assets			
1	Cash	\$ 3,917,808	\$
2	Marketable securities	-	
3	Receivables and patrons' checks - net	358,295	
4	Inventories	1,495,688	
5	Prepaid expenses	563,470	
6	Other current assets	-	
7	Total current assets	6,335,261	
8	Investments, Advances and Receivables	-	
9	Property and Equipment - Net	101,436,529	
10	Other Assets	13,325,488	
11	Total Assets	\$21,097,278	\$
LIABILITIES AND EQUITY			
Current Liabilities			
12	Accounts payable	\$ 4,583,692	\$
13	Notes payable and current maturities of long-term debt	9,916,670	
14	Unredeemed gaming chips, plaques and check credit slips	107,945	
15	Taxes payable and accrued	956,253	
16	Other accrued expenses	11,881,069	
17	Other current liabilities and deferred credits	162,342	
18	Total current liabilities	27,607,971	
19	Long-Term Debt	96,003,081	
20	Other Noncurrent Liabilities	345,802	
21	Noncurrent Deferred Credits		
22	Stockholders', Partners', or Proprietor's Equity (Schedule 3)	(2,859,576)	
23	Total Liabilities and Equity	\$21,097,278	\$
RATIOS			
24	Current	0.2 TO 1	TO 1
25	Debt to Equity	N/A TO 1	TO 1
26	Return on Assets Employed	(11.3) %	%
27	Return on Equity	N/A %	%

STATEMENTS OF INCOME

For the Period from Inception (September 14, 1978) to December 31, 1980

FOR THE THREE MONTHS ENDED _____, 19____ AND 19____

LINE (a)	DESCRIPTION (b)	19		Not Applicable	
		(c) \$	(d) %	(e) \$	(f) %
	REVENUES	\$		\$	
1	Casino	7,690,248	81.3%		%
2	Rooms	540,991	5.7		
3	Food	743,256	7.9		
4	Beverages	365,676	3.9		
5	Other operated departments	310,598	3.3		
6	Rentals and other income	68,221	0.7		
7	Cover charges and minimums				
8	Total revenues	9,718,990	102.8		
9	Less: complimentary services	265,375	2.8		
10	Revenues, net of complimentary services ..	9,453,615	100.0%		100.0%
	COSTS and EXPENSES				
11	Casino	5,610,699	59.3	"	
12	Rooms	1,035,490	10.9		
13	Food and beverage	1,852,416	19.6		
14	Other operated departments	565,306	6.0		
15	Executive office	82,967	0.9		
16	Accounting and auditing	631,891	6.7		
17	Security	668,599	7.1		
18	Other administrative and general	624,307	6.6		
19	Marketing	1,538,298	16.9		
20	Guest entertainment	232,342	2.5		
21	Property operation and maintenance	239,923	2.5		
22	Energy costs	156,115	1.7		
23	Rent, property taxes and insurance	186,373	2.0		
24	Interest expense	1,757,497	18.6		
25	Depreciation and amortization	1,070,968	11.3		
26	Total costs and expenses	16,313,191	172.6		
27	OPERATING INCOME	(6,859,576)	(72.6)		
28	Nonoperating income and (expenses), net				
29	Gain or (loss) on disposal of property				
30	INCOME BEFORE INCOME TAXES and EXTRAORDINARY ITEMS	(6,859,576)	(72.6)		
	PROVISIONS FOR INCOME TAXES				
31	Current				
32	Deferred				
33	Total provisions for income taxes	None	None		
34	INCOME BEFORE EXTRAORDINARY ITEMS	(6,859,576)	(72.6)		
35	Extraordinary items				
36	NET INCOME (To Schedule 3)	\$ (6,859,576)	(72.6)%	\$	%

STATEMENTS OF CHANGES IN PARTNERS' OR PROPRIETOR'S EQUITY

FOR THE _____ MONTHS ENDED _____, 19____ AND 19____

the Period From inception (September 14, 1978) to December 31, 1980

LINE (a)	DESCRIPTION (b)	(c) 19 80	(d) Not Applicable
	INVESTED CAPITAL	\$	\$
1	Beginning balance (January 1)		
2	Additional capital invested	4,000,000	
3			
4	Ending balance	4,000,000	
	ACCUMULATED INCOME		
5	Beginning balance (January 1)	-	0
6	Net income (Schedule 2)	(6,859,576)	
7			
8	Ending balance	(6,859,576)	
	CAPITAL WITHDRAWALS		
9	Beginning balance (January 1)	()	()
10	Additional capital withdrawals	()	()
11			
12	Ending balance	()	()
13	ENDING PARTNERS' OR PROPRIETOR'S EQUITY (To Schedule 1)	(2,859,576)	

STATEMENTS OF CHANGES IN FINANCIAL POSITION

FOR THE _____ MONTHS ENDED _____, 19____ AND 19____
 or the Period From inception (September 14, 1978) to December 31, 1980

LINE (a)	DESCRIPTION (b)	(c) 19 80	(d) 19 Not Applicable
	SOURCES OF FUNDS		
1	Income before extraordinary items (Schedule 2)	\$ (6,859,576)	\$
	Add: expenses not requiring working capital		
2	Depreciation and amortization	1,070,968	
3	Deferred income taxes		
	Other operating sources:		
4	_____		
5	_____		
6	_____		
	Total funds provided by operations, exclusive of extraordinary items	(5,788,608)	
7	Extraordinary items		
8	Dispositions of property and equipment		
9	Proceeds from long-term debt	105,919,751	
10	Issuance of stock or capital contributions	4,000,000	
	Other sources of funds		
11	Increase in other noncurrent liabilities	345,802	
12	_____		
13	_____		
14	_____		
15	Total funds Total Funds provided	104,476,945	
	USES OF FUNDS		
16	Additions to property and equipment	102,027,208	
17	Additions to investments, and receivables		
18	Reductions of long-term debt inc in LTD-current portion	9,916,670	
19	Dividends paid or investment distributions		
	Other uses of funds		
20	Preopening Expenses	12,386,535	
21	Increase in Other Assets	1,419,242	
22	_____		
23	_____		
24	Total funds used	125,749,655	
25	INCREASE (DECREASE) IN WORKING CAPITAL	\$ (21,272,710)	\$
	SUMMARY OF CHANGES IN COMPONENT OF WORKING CAPITAL		
26	Cash	\$ 3,917,808	\$
27	Marketable securities		
28	Receivables and patron checks	358,295	
29	Inventories	1,495,688	
30	Prepaid expenses	563,470	
31	Other current assets		
32	Accounts payable	(4,583,692)	
33	Notes payable and current maturities of long-term debt	(9,916,670)	
34	Unredeemed gaming chips, plaques and check credit slips	(107,945)	
35	Taxes payable and accrued	(956,253)	
36	Other accrued expenses	(11,861,969)	
37	Other current liabilities and deferred credits	(162,342)	
38	Increase (decrease) in working capital	\$ (21,272,710)	\$

CASINO HOTEL HARRAH'S MARINA HOTEL CASINO

SCHEDULE OF CASH BALANCES

AS OF December 31, 19 80

LINE (a)	BANKS AND SAVINGS AND LOAN ASSOCIATIONS			ACCOUNT (e) NUMBER	ACCOUNT (f) BALANCE
	(b) NAME	(c) STREET ADDRESS	(d) CITY AND STATE		
1				HOUSE BANK & IMPREST	\$ 4,769,783
2				CHANGE FUNDS	
3				CASINO CASHIER -	
4	Atlantic National Bank	New York & Pacific Aves.	Atlantic City, NJ	CASH ON HAND -	
5	Midlantic National Bank	80 Park Plaza	Newark, NJ	SPECIAL CASINO	
6	Midlantic National Bank	80 Park Plaza	Newark, NJ	RETENTION ACCOUNT	1,775,794
7	Midlantic National Bank	80 Park Plaza	Newark, NJ	810-070-5	
8	Atlantic National Bank	New York & Pacific Aves.	Atlantic City, NJ	515-5517-5	(87,973)
9	Atlantic National Bank	New York & Pacific Aves.	Atlantic City, NJ	514-5241-5	19,925
10	Atlantic National Bank	New York & Pacific Aves.	Atlantic City, NJ	514-5442-3	(503,105)
11	Atlantic National Bank	New York & Pacific Aves.	Atlantic City, NJ	810-067-5	
12	Atlantic National Bank	New York & Pacific Aves.	Atlantic City, NJ	810-071-3	1,500,000
13	Atlantic National Bank	New York & Pacific Aves.	Atlantic City, NJ	810-072-1	
14	Atlantic National Bank	New York & Pacific Aves.	Atlantic City, NJ	810-074-8	
15	Atlantic National Bank	New York & Pacific Aves.	Atlantic City, NJ	810-082-9	(5,258,786)
16	Atlantic National Bank	New York & Pacific Aves.	Atlantic City, NJ	810-068-3	
17	Atlantic National Bank	New York & Pacific Aves.	Atlantic City, NJ	810-063-2	164
18	Atlantic National Bank	New York & Pacific Aves.	Atlantic City, NJ	810-064-0	713,955
19	Atlantic National Bank	New York & Pacific Aves.	Atlantic City, NJ	810-083-7	
20	Atlantic National Bank	New York & Pacific Aves.	Atlantic City, NJ	810-085-3	25
21	Guarantee Bank	1201 Atlantic Ave.	Atlantic City, NJ	810-065-9	274,344
22	Guarantee Bank	1201 Atlantic Ave.	Atlantic City, NJ	810-066-7	
23	Guarantee Bank	1201 Atlantic Ave.	Atlantic City, NJ	810-084-5	(75)
24	Guarantee Bank	1201 Atlantic Ave.	Atlantic City, NJ	9-001-8987	101,993
25	Guarantee Bank	1201 Atlantic Ave.	Atlantic City, NJ	9-001-8979	
26	Guarantee Bank	1201 Atlantic Ave.	Atlantic City, NJ	9-001-8946	6,640
27	Guarantee Bank	1201 Atlantic Ave.	Atlantic City, NJ	9-001-8953	3,665
28	Guarantee Bank	1201 Atlantic Ave.	Atlantic City, NJ	9-001-8961	15,769
29	Guarantee Bank	1201 Atlantic Ave.	Atlantic City, NJ	9-001-9027	(74,310)
30	Guarantee Bank	1201 Atlantic Ave.	Atlantic City, NJ	9-001-8995	
31	Guarantee Bank	1201 Atlantic Ave.	Atlantic City, NJ	9-001-9001	
32	Guarantee Bank	1201 Atlantic Ave.	Atlantic City, NJ	9-001-9019	
33	Midlantic National Bank	80 Park Plaza	Newark, NJ	515-5517-5	660,000
34					
35				TOTAL CASH (TO SCHEDULE 1)	3,917,808

SCHEDULE OF ACCOUNTS RECEIVABLE

AS OF DECEMBER 31, 19 80

ACCOUNTS RECEIVABLE BALANCES							
LINE (a)	DESCRIPTION (b)	(c) ACCOUNT BALANCE	ALLOWANCE		(f) ACCOUNTS RECEIVABLE- NET OF ALLOWANCE		
			(d) \$	(e) %			
1	Undeposited patron checks	\$ 157,600					
2	Returned patron checks	400					
3	Total patron checks	158,000	\$		\$ 158,000		
4	Hotel receivables	190,961			190,961		
5	Receivables due from officers & employees	7,605					
6	Other accounts and notes receivable	1,729					
7	Total other receivables	9,334			9,334		
8	Totals (To Schedule 1)	\$ 358,295	\$		\$ 358,295		

AGING OF RETURNED PATRON CHECKS						
LINE (g)	AGING DATE (h)	1-30 DAYS (i)	31-60 DAYS (j)	61-90 DAYS (k)	OVER 90 DAYS (l)	TOTAL (m)
9		\$ 400	\$	\$	\$	\$ 400
10	December 31, 1980	100.0 %	%	%	%	100.0%
11		\$	\$	\$	\$	\$
12		%	%	%	%	100.0%
13		\$	\$	\$	\$	\$
14		%	%	%	%	100.0%
15		\$	\$	\$	\$	\$
16		%	%	%	%	100.0%
17		\$	\$	\$	\$	\$
18		%	%	%	%	100.0%

UNDEPOSITED PATRON CHECK ACTIVITY		
LINE (n)	DESCRIPTION (o)	AMOUNT (p)
19	Balance as of <u>1-1-80</u>	\$ -
20	Check credit slips issued	600,309
21	Checks redeemed prior to deposit	(321,191)
22	Checks collected through deposits	(121,118)
23	Checks transferred to returned checks	(400)
24	Other adjustments	-
25	Balance as of <u>12-31-80</u>	\$ 157,600
26	"Hold" checks included in balance on line 25	-
27	Provision for uncollectible patron checks	-
28	Provision as a % of check credit slips issued	- %

SCHEDULE OF PROPERTY AND EQUIPMENT
 For the Period from Inception (September 14, 1978) to December 31, 1980
 AS OF _____, 19____

LINE (a)	DESCRIPTION (b)	PROPERTY AND EQUIPMENT - COST				DECEMBER 31st (g) BALANCE	ACCUMULATED DEPRECIATION AND AMORTIZATION (h)	COST NET OF ACCUMULATED DEPRECIATION & AMORTIZATION (i)
		OPENING (c) BALANCE	ADDITIONS (d)	RETIREMENTS (e)	OTHER (f)			
	CUMULATIVE INVESTMENTS:	\$	\$	\$	\$	\$	\$	\$
1	Land		11,490,622			11,490,622		11,490,622
2	Land improvements							
3	Buildings		71,194,785			71,194,785	221,011	70,973,774
4	Building improvements							
5	Leased real property under capital leases							
6	Leasehold improvements							
7	Construction in progress		6,528,724			6,528,724	-	6,528,724
8	Totals - cumulative investments		89,214,131			89,214,131	221,011	88,993,120
	OTHER:							
9	Land							
10	Land improvements							
11	Buildings							
12	Building improvements							
13	Leased real property under capital leases							
14	Leasehold improvements		419			419	7	412
15	Leased personal property under capital leases		85,312			85,312	22,793	62,519
16	Construction in progress							
17	Furnishings and equipment		12,410,876			12,410,876	321,044	12,089,832
18	Linen, silverware, china and glassware							
19	Other property and equipment		316,470			316,470	25,824	290,646
20	Totals - other		12,813,077			12,813,077	369,668	12,443,409
21	Totals (To Schedule 1)	\$	\$ 102,027,208	\$	\$	\$ 102,027,208	\$ 590,679	\$ 101,436,529

SCHEDULE OF UNREDEEMED GAMING CHIPS, PLAQUES AND CHECK CREDIT SLIPS

AS OF December 31, 19 80

LINE (a)	DESCRIPTION (b)	(c)	AMOUNTS (d)
CURRENT SERIES			
1	Chips and plaques issued - current series	\$ 5,522,553.50	
Less:			
2	Chips and plaques on gaming tables.	1,356,603.00	
3	Chips and plaques in custody of the casino cashier.	4,058,005.50	\$ 107,945.00
4	Chips and plaques outstanding - current series		
RESERVE SERIES			
5	Chips and plaques issued - reserve series	5,522,546.00	
Less: Chips and plaques on hand -			
6	reserve series	5,522,546.00	0
7	Chips and plaques outstanding - reserve series		- 0 -
PAST SERIES			
8	Unredeemed gaming chips and plaques - past series		- 0 -
CHECK CREDIT SLIPS			
9	Check credit slips outstanding		- 0 -
10	Total unredeemed gaming chips, plaques and check credit slips (To Schedule 1)		\$ 107,945.00
UNREDEEMED AMOUNTS CREDITED TO INCOME			
11	Unredeemed chips and plaques credited to casino income.		\$ - 0 -
12	Unredeemed check credit slips credited to casino income.		- 0 -
13	Total.		\$ - 0 -

HARRAH'S MARINA HOTEL CASINO

SCHEDULE OF OTHER ASSETS

FOR THE PERIOD FROM INCEPTION (SEPTEMBER 14, 1978) TO DECEMBER 31, 1980

Description	Balance at Beginning of Year	Additions	Deductions Charged to:		Balance at end Year
			Cost & Expenses(1)	Other Accounts(2)	
Deposits	\$ -	\$6,764,964	\$ -	\$6,204,725	\$ 560,239
Deferred Pre-opening Cost	-	12,386,535	555,000	-	11,831,535
Deferred Construction Loan Fee	-	950,000	16,286	-	933,714
TOTAL	<u>\$ - 0 -</u>	<u>\$20,101,499</u>	<u>\$ 571,286</u>	<u>\$6,204,725</u>	<u>\$13,325,478</u>

Notes:

- (1) Charged to depreciation and amortization
- (2) Charged to property and equipment

HARRAH'S MARINA HOTEL CASINO

SCHEDULE OF LONG-TERM DEBT

HARRAH'S MARINA HOTEL CASINO

SCHEDULE OF OTHER CURRENT LIABILITIES & DEFERRED CREDITS

DECEMBER 31, 1980

<u>Description</u>	<u>End of Year</u>
Patron Deposits	\$ 114,850
Advance Room Deposits	26,402
Advance Banquet Deposits	2,900
Current portion of obligations under capitalized leases	18,190
	<u>\$162,342</u>

HARRAH'S MARINA HOTEL CASINO

SCHEDULE OF LONG-TERM DEBT

DECEMBER 31, 1980

	Debt On		Other Long-Term		Total
	Cumulative	Investment	Debt	Debt	
	Current	Non-Current	Current	Non-Current	
Atlantic National Bank					
Construction & Term Loan	\$7,916,670	\$72,497,461	\$ -	\$ 5,705,620	\$86,119,751
Final Payment due Mar 1,'88					
Interest at 2% above prime					
Secured by property and equipment					
Rayfield Enterprises, Inc.	-	-	2,000,000	9,000,000	11,000,000
Notes Payable					
Final payment due November 21, 1984					
Interest at 2% above prime					
Unsecured					
Charles Worthington					
Mortgage payable	-	8,800,000	-	-	8,800,000
Final payment due Sept.14,2005					
Interest at 6.6% through September 1982					
Secured by land					
	<u>\$7,916,670</u>	<u>\$81,297,461</u>	<u>\$2,000,000</u>	<u>\$14,705,620</u>	<u>105,919,751</u>
Total Debt on cumulative investment		<u>\$89,214,131</u>			
Current Maturities of long-term debt					<u>9,916,670</u>
Long-term debt					<u>\$96,003,081</u>

HARRAH'S MARINA HOTEL CASINO

SCHEDULE OF OTHER NONCURRENT LIABILITIES

DECEMBER 31, 1980

	<u>Current</u>	<u>Noncurrent</u>
Charles Worthington		
Deferred interest on mortgage payable	\$ 253,042	\$ 299,200
Obligations under capitalized lease on 8 Automobiles (none over \$10,000)	18,190	46,602
	<u>\$271,232</u>	<u>\$ 345,802</u>

DEPARTMENTAL STATEMENT OF INCOME

For the Period from Inception (September 14, 1978) to December 31, 1980
FOR THE YEAR ENDED 19

LINE (a)	DESCRIPTION (b)	CURRENT YEAR					PRIOR YEAR INCOME (LOSS) (h)
		NET REVENUES (c)	COST OF SALES (d)	PAYROLL AND RELATED EXPENSES (e)	OTHER EXPENSES (f)	INCOME (LOSS) (g)	
	OPERATED DEPARTMENTS	\$		\$	\$	\$	\$
1	Casino (Schedule 41)	7,690,248		3,257,954	2,569,991	1,862,303	Not Applicable
2	Rooms	540,991		579,630	470,698	(509,337)	
3	Food	743,256	\$ 482,742	1,119,669	166,739	(747,336)	
4	Beverage	365,676	87,118				
	Other operated departments						
5	Teen Center	24,149		26,867	1,227	(3,945)	
6	Phone	53,240		21,198	67,735	(35,693)	
7	Gift Shop	101,711	70,051	51,072	79	(19,491)	
8	Garage			156,336	6,941	(163,277)	
9	Gas Station	114,440	114,712	15,502	21,651	(37,425)	
10	Boutique	17,058	11,935			5,123	
11							
12							
13							
14							
15	Rentals and other income	68,221				68,221	
16	Cover charges and minimums						
17	Total operated departments	\$9,718,990	\$ 766,558	5,228,228	3,305,061	419,143	
18	UNDISTRIBUTED OPERATING EXPENSES (Schedule 42)			1,872,816	2,391,065	(4,263,881)	
19	TOTAL INCOME BEFORE FIXED CHARGES			\$ 7,101,044	\$ 5,696,126	(3,844,738)	
20	Rent, property taxes and insurance					186,373	
21	Interest					1,757,497	
22	Depreciation and amortization					1,070,968	
23	OPERATING INCOME					(6,859,576)	
24	Nonoperating income and expenses, net						
25	Gain or (loss) on the disposal of property						
26	INCOME BEFORE INCOME TAXES AND EXTRAORDINARY ITEMS					(6,859,576)	
27	Provision for income taxes-current					()	()
28	Provision for income taxes-deferred					()	()
29	INCOME BEFORE EXTRAORDINARY ITEMS					(6,859,576)	
30	Extraordinary items						
31	NET INCOME					\$6,859,576	\$

CCG-113

SCHEDULE 40

CASINO DEPARTMENTAL SCHEDULE

For the Period from Inception (September 14, 1978) to December 31, 1980
FOR THE YEAR ENDED _____, 19____

LINE (a)	DESCRIPTION (b)	(c) AMOUNT	(d) DROP	WIN OR (LOSS) (e) %	NUMBER OF TABLES OR MACHINES (f)
	REVENUE				
1	Blackjack	\$ 1,450,746	\$ 16,253,683	8.9%	73
2	Craps	1,161,936	7,004,910	16.6	10
3	Roulette	463,677	1,892,383	24.5	10
4	Big Six	156,646	347,041	45.1	3
5	Baccarat	179,145	1,002,310	17.9	2
6	Total table games revenue	3,412,150	26,500,327	12.9	98
			HANDLE		
7	5¢ slot machines	234,693	1,674,016	14.0	87
8	10¢ slot machines	209,284	1,456,025	14.4	53
9	25¢ slot machines	2,308,956	15,293,949	15.1	416
10	\$1 slot machines	990,224	7,995,781	12.4	201
11	Other slot machines	650,399	4,898,713	13.3	112
12	Progressive jackpot adjustment	(18,422)			
13	Total coin-operated games revenue	4,375,134	31,318,484	14.0	869
14	Other income	* (97,036)	*Revenues for the period November 17-21 included in Preopening expenses		
15	TOTAL REVENUE	7,690,248			
	PAYROLL AND RELATED EXPENSES				
16	Salaries and wages	2,857,020			
17	Payroll taxes and benefits	400,934			
18	Total payroll and related expenses	3,257,954			
	OTHER EXPENSES				
19	Cash overages and shortages				
20	Junket fees				
	Complimentary expenses				
21	Rooms	29,969			
22	Food	76,831			
23	Beverage	105,948			
24	Travel	3,334			
25	Other	1,164			
	Licenses and taxes				
26	Annual casino license fee	176,036			
27	Slot machine license fees	91,832			
28	Work permit fees	3,115			
29	Tax on gross revenues	628,522			
30	Other licenses and taxes				
31	Management fee - casino				
32	Operating supplies	85,914			
33	Provision for uncollectible patron checks				
34	Other operating expenses	1,367,326			
35	Total other expenses	2,569,991			
36	TOTAL EXPENSES	5,827,945			
37	DEPARTMENTAL INCOME (LOSS)	1,862,303			

SCHEDULE OF UNDISTRIBUTED OPERATING EXPENSES

For the Period from Inception (September 14, 1978) to December 31, 1980

LINE (a)	DESCRIPTION (b)	TOTALS (c)	DEPARTMENTS							
			EXECUTIVE OFFICE (d)	ACCOUNTING AND AUDITING (e)	SECURITY (f)	OTHER ADM AND GENERAL (g)	MARKETING (h)	GUEST ENTERTAINMENT (i)	PROPERTY OPERATION AND ENERGY	
1	REVENUES: Cover charges and minimums (TO SCHEDULE 40)	\$							\$	
2	PAYROLL AND RELATED EXPENSES: Salaries and wages	\$ 1,582,765	\$ 29,183	\$ 513,376	\$ 571,508	\$ 206,833	\$ 52,248	\$ 25,163	\$ 184,483	
3	Payroll taxes and benefits	290,051	38,448	74,511	82,799	54,450	11,529	3,596	24,772	
4	Total payroll expenses (TO SCHEDULE 40)	1,872,816	67,631	587,887	654,307	261,283	63,777	28,759	209,177	
5	OTHER EXPENSES: Complimentary expenses	29,439	4,116	12,011	451	4,299	3,662	4,900		
6	Management fees									
7	Provision for doubtful accounts . .									
8	Directors' fees									
9	Insurance-general									
10	Sales expenses	7,239					7,239			
11	Advertising expenses	1,482,307					1,482,307			
12	Public relations and publicity . . .	5,719					5,719			
13	Outside reservation offices									
14	Fees and commissions									
15	Contract entertainment	193,559						193,559		
16	Energy costs	156,115							156,115	
17	Contributions									
18	Other expenses	516,687	15,336	44,004	14,292	363,024	39,256	10,024	30,755	
19	Total other expenses (TO SCHEDULE 40)	2,391,065	19,452	56,015	14,743	367,323	1,538,183	208,483	186,867	
20	TOTALS	\$ 4,263,831	\$ 87,083	\$ 643,902	\$ 669,050	\$ 628,606	\$ 1,601,960	\$ 237,242	\$ 396,033	

CASINO HOTEL HARRAH'S MARINA HOTEL CASINO

COMPLIMENTARY SERVICES SCHEDULE
 For the Period from Inception (September 14, 1978) to December 31, 1980
 FOR THE _____ MONTHS ENDED _____, 19__

LINE (a)	DEPARTMENT (b)	TOTALS (c)	CATEGORY OF SERVICE					
			(d) ROOMS	(e) FOOD	(f) BEVERAGE	(g) TRAVEL	(h) OTHER	
	CASINO							
1	Amounts of services	\$ 217,246	\$ 29969	\$ 76831	\$ 105,948	\$ 3334	\$ 1164	
2	Number of persons served.....		221	2892	3019	21	214	
	EXECUTIVE OFFICE							
3	Amounts of services	4116	2909	605	602			
4	Number of persons served.....		9	11	12			
	MARKETING							
5	Amounts of services	3662	2000	1449	213			
6	Number of persons served.....		12	16	3			
	GUEST ENTERTAINMENT							
7	Amounts of services	4900	1523	2618	759			
8	Number of persons served.....		10	22	7			
	OTHER DEPARTMENTS							
9	Amounts of services	35451	23783	8989	2679			
10	Number of persons served.....		77	107	53			
	TOTALS							
11	Amounts of services	\$ 265,375	\$ 60184	\$ 90492	\$ 110,201	\$ 3334	\$ 1164	
12	Number of persons served.....		329	3048	3094	21	214	

EMPLOYMENT AND PAYROLL SUMMARY

For the Period from Inception (September 14, 1978) to December 31, 1980
FOR THE YEAR ENDED 19

LINE (a)	DEPARTMENT (b)	NUMBER OF (c) EMPLOYEES	SALARIES AND WAGES		
			(d) OTHER EMPLOYEES	(e) OFFICERS & OWNERS	(f) TOTALS
CASINO					
1	Administration	23			
2	Gaming	926			
3	Slots	88			
4	Casino cashier	211			
5	Other	16	\$	\$	\$
6	Total-casino	1264	2,857,020	-	2,857,020
7	ROOMS	373	499,560	8,048	507,608
8	FOOD AND BEVERAGE	950	988,181	-	988,181
OTHER OPERATED DEPARTMENTS					
9	Teen Center	26	23,875		23,875
10	Phone	13	18,568		18,568
11	Gift Shop	30	44,928		44,928
12	Garage	94	138,015		138,015
13	Gas Station	5	13,903		13,903
14					
15					
16					
ADMINISTRATIVE AND GENERAL					
17	Executive offices	7	24,787	4,396	29,183
18	Accounting and auditing	273	500,101	13,275	513,376
19	Security	284	563,486	8,022	571,508
20	Other administrative and general	93	194,621	12,212	206,833
21	MARKETING	30	45,270	6,978	52,248
22	GUEST ENTERTAINMENT	9	19,119	6,044	25,163
23	PROPERTY OPERATION AND MAINTENANCE	65	184,454		184,454
24	TOTALS - ALL DEPARTMENTS	3516	\$ 6,115,888	\$ 58,975	\$ 6,174,863

CASINO HOTEL HARRAH'S MARINA HOTEL CASINO

HOTEL STATISTICS (1)

For the Period from Inception (September 14, 1978) to December 31, 1980

FOR THE _____ MONTHS ENDED _____, 19 ____

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
LINE	PERIOD	NUMBER OF GUEST ROOMS IN PROPERTY	NUMBER OF AVAILABLE ROOMS	NUMBER OF OCCUPIED ROOMS	AVERAGE RATE PER OCCUPIED ROOM	OCCUPANCY RATE	NUMBER OF GUESTS ACCOMODATED	AVERAGE RATE PER GUEST ACCOMODATED
1	JANUARY					%		\$
2	FEBRUARY					%		\$
3	MARCH					%		\$
4	1st QUARTER TOTALS					%		\$
5	APRIL					%		\$
6	MAY					%		\$
7	JUNE					%		\$
8	2nd QUARTER TOTALS					%		\$
9	JULY					%		\$
10	AUGUST					%		\$
11	SEPTEMBER					%		\$
12	3rd QUARTER TOTALS					%		\$
13	OCTOBER					%		\$
14	NOVEMBER	506	2,530	1,069	\$ 81.92	42.3 %	1,665	\$ 52.60
15	DECEMBER	506	15,686	4,493	\$ 64.31	28.6 %	8,788	\$ 32.88
16	4th QUARTER TOTALS	-	18,216	5,562	\$ 67.69	30.5 %	10,453	\$ 36.02
17	ANNUAL TOTALS	-	18,216	5,562	\$ 67.69	30.5 %	10,453	\$ 36.02

(1) Hotel Statistics do not include the operations of the Golden Gate Motel.

TAX ON GROSS REVENUES (Section 144a)

FOR THE YEAR ENDED December 31, 80

LINE			
	Casino Win or (Loss):		
1	Table game revenues	\$ 3,412,150	
2	Coin-operated device revenues	4,393,556	
3	Total revenues		\$ 7,805,706
	Less - Adjustment for Uncollectible Patron Checks:		
4	Provision for uncollectible patron checks	\$ - 0 -	
5	Maximum adjustment (4% of line 3)	\$ 312,228	
6	Adjustment (the lesser of line 4 or 5)		- 0 -
7	Gross Revenues (line 3 less line 6)		\$ 7,805,706

Tax on Gross Revenues:

	Period (A)	Revenue (B)	LESS: Adjustment For Uncollectible Patron Checks (C)	Gross Revenues (D)	Tax Rate (E)	Tax (F)
8	11/23-12/21/80	\$ 7,602,423	\$ - 0 -	\$ 7,602,423	8%	\$ 608,194
9	11/17-11/22/80	203,283	- 0 -	203,283	10%	20,328
10					12%	
11					14%	
12	TOTALS	\$ 7,805,706	\$ - 0 -	\$ 7,805,706		\$ 628,522

Deposits Made for Tax on Gross Revenues:

13	January	\$ - 0 -	
14	February	- 0 -	
15	March	- 0 -	
16	April	- 0 -	
17	May	- 0 -	
18	June	- 0 -	
19	July	- 0 -	
20	August	- 0 -	
21	September	- 0 -	
22	October	- 0 -	
23	November	20,328	
24	December	608,194	
25	Total deposits		\$ 628,522
26	Gross Revenues Tax Payable (line 12 less line 25)		\$ - 0 -

SCHEDULE OF INVESTMENT ALTERNATIVE TAX LIABILITY (Section 144)

For the Period from Inception (September 14, 1978) to December 31, 1980

ALTERNATIVE TAX LIABILITY		
LINE (a)	DESCRIPTION (b)	AMOUNT (c)
1	Gross revenues	\$ 7,805,706
2	Cumulative investments at year-end	89,214,131
3	Alternative tax liability due to current year's operations (If line 1 exceeds line 2 than line 3 equals 2% of line 1, otherwise zero)	\$ - 0 -

INVESTMENTS AND CONTRIBUTIONS		
LINE (d)	DESCRIPTION (e)	AMOUNT (f)
4	Cumulative investments at the end of the current year	\$ 89,214,131
5	Debt on cumulative investments at the end of the current year	89,214,131
6	Cumulative equity investments	- 0 -
7	Less: cumulative equity investments at the end of the prior year	N/A
8	Investments made during the current year	
9	Qualified contributions made during the current year	
10	Investment and contribution credit	
11	Less: investment deficiency carryforward	
12	Net credit or (investment deficiency)	\$ None

APPLICATION OF INVESTMENT AND CONTRIBUTION CREDITS TO TAX LIABILITY								
LINE (s)	DESCRIPTION (h)	(i) CREDIT AVAILABLE	(j) CREDIT APPLIED TO 19 75	(k) CREDIT AVAILABLE NEXT YEAR	DISTRIBUTION OF CREDIT AVAILABLE			
					(l) 19 76	(m) 19 77	(n) 19 78	(o) 19 79
13	Alternative tax liabilities due to prior years' operations	\$	\$ - 0 -	\$	\$ - 0 -	\$ - 0 -	\$ - 0 -	\$ - 0 -
14	Investment and contribution credit from:							
15	19 80 - Current year							
16	19 79 - Prior year							
17	19 78 - 2nd prior year							
18	19 77 - 3rd prior year							
19	19 76 - 4th prior year							
19	Total credits distributed to each year		- 0 -		- 0 -	- 0 -	- 0 -	- 0 -
20	Alternative tax currently payable		- 0 -		- 0 -	- 0 -	- 0 -	- 0 -
21	Investment alternative tax liability							

CCC-122

SCHEDULE 71

TAX IN-LIEU OF REAL ESTATE TAXES (Section 146)
 For the Period from Inception (September 14, 1978) to December 31, 1980
 FOR THE YEAR ENDED _____, 19__

LINE	COMPUTATION OF IN-LIEU TAX	
1	Real property held for use as a licensed casino hotel	\$ 89,299,862
2	2% of line 1	\$ 1,785,997
3	Property taxes at full local tax rate.	\$ 655,136
4	Less: amount on line 2	1,785,997
5	Amount payable from profits	\$ None
6	Net income (From Schedule 2, Line 36c) (Loss)	\$ (6,859,576)
7	Adjustments added to net income: \$	
7	Depreciation adjustment	- 0 -
8	Interest expense	1,757,497
9	Provisions for income taxes	- 0 -
10	Excess of provision for uncollectible patron checks over 4% gross revenue limitation	- 0 -
11	Salaries, bonuses and other compensation paid to directors, partners, officers, stockholders or other owners.	58,975
12	Total adjustments to net income.	1,816,472
13	Profits (Loss)	(5,043,104)
14	Less: Interest and principal payments on real property held for use as a licensed casino hotel.	7,615,403
15	Adjusted profits	\$ 2,572,299
16	Amount to be paid from adjusted profits (the lesser of line 5 or line 15, but not less than zero)	- 0 -
17	Tax in-lieu of real estate taxes (the sum of line 2 and line 16, but not more than line 3)	\$ 655,136
DEPOSIT TO SPECIAL CASINO RETENTION ACCOUNT		
18	Gross income (From Schedule 2, Line 10)	\$ 9,453,615
19	Cumulative investments (From Schedule 12, Line 8g)	\$ 89,314,131
20	Less: cumulative investments in municipalities other than the Atlantic City	- 0 -
21	Cumulative investments in Atlantic City	\$ 89,214,131
22	Profits as reported on line 13, Loss	\$ (5,043,104)
23	Less: 20% of cumulative investments in Atlantic City as reported on line 21	17,842,826
24	Excess of profits over 20% of investments (line 22 less line 23)	\$ N/A
25	Deposit required into special casino retention account (No deposit required unless line 18 exceeds line 19. If line 18 exceeds line 19, the deposit required is 50% of line 24, but not less than zero)	\$ N/A

TAX IN-LIEU OF REAL ESTATE TAXES (Section 146)

For the Period from Inception (September 14, 1978) to December 31, 1980
FOR THE YEAR ENDED 1980

LINE	RECAPTURE OF DEPOSITS	
	Recapture of current year's deposit:	\$
26	Gross income - current year (19 <u>80</u>)	9,453,615
27	Gross income - prior year (19 <u>79</u>)	- 0 -
28	Gross income - 2nd prior year (19 <u>78</u>)	- 0 -
29	Total gross income for the 3 year period	\$ 9,453,615
		\$
30	Average gross income (line 29 divided by 3)	9,453,615
	Amount of current year's deposit recaptured (If line 19 exceeds line 30, enter the amount on line 25, otherwise enter zero	\$ - 0 -
31		
	Recapture of prior year's deposits:	
	Prior years' deposits remaining in special casino retention account:	
32	19 <u>79</u> - prior year	\$
33	19 <u>78</u> - 2nd prior year	
34	19 <u>77</u> - 3rd prior year	
35	19 <u>76</u> - 4th prior year	
36	19 <u>75</u> - 5th prior year	
37	Balance in special casino retention account	\$ None
	Excess cumulative investments (subtract line 29 from line 21, but not less than zero)	\$ 79,760,516
38		
	Amount of prior years' deposits recaptured this year (If line 38 is other than zero, enter the amount from line 37, otherwise enter zero)	- 0 -
39		\$ - 0 -
40	Total amount recaptured this year (the sum of lines 31 and 39)	
	DEPOSITS FORFEITED	
41	Amount forfeited from 5th prior year's deposit (line 36 less line 38, but not less than zero)	\$ - 0 -
	DEPOSITS REMAINING IN SPECIAL CASINO RETENTION ACCOUNT	
42	19 <u>80</u> - current year	\$
43	19 <u>79</u> - prior year	
44	19 <u>78</u> - 2nd prior year	
45	19 <u>77</u> - 3rd prior year	
46	19 <u>76</u> - 4th prior year	
47	Total of deposits remaining in the account	\$ None

HARRAH'S MARINA HOTEL CASINO

GENERAL INFORMATION

DECEMBER 31, 1980

1) Name and Address of the Licensee:

Marina Associates d/b/a
Harrah's Marina Hotel Casino
1725 Brigantine Boulevard
Atlantic City, NJ 08401

2) Legal Structure:

New Jersey General Partnership

3) Affiliates:

Bayfield Enterprises, Inc.
a wholly-owned subsidiary of
Harrah's
P.O. Box 10
Reno, NV 89504
50% Ownership of Marina Associates
Hotel Casino Operations

L & M Walter Enterprises, Inc.
9350 Wilshire Blvd. Suite 212
Beverly Hills, CA 90212
50% Ownership of Marina Associates
Hotel Operations

4) General Counsel:

Horn, Kaplan, Goldberg & Gorny
1300 Atlantic Ave, Fifth Floor
Atlantic City, NJ 08401
Howard Goldberg, ESQ.

5) Independent Certified Public Accountant:

Arthur Andersen & Company
Richard L. Robbins, Partner
101 Eisenhower Parkway
Roseland, NJ 07068

HARRAH'S MARINA HOTEL CASINO
 OFFICERS, DIRECTORS & EXECUTIVES
 DECEMBER 31, 1980

<u>Name</u>	<u>Title</u>	<u>Business Address</u>	<u>Annual Compensation</u>	<u>Date Employed</u>	<u># of Shares of Stock of the Co</u>
Richard J. Goeglein	President	P.O. Box 10 Reno, NV 89504	(1)	10/06/78	None
John Allan	General Manager	1725 Brigantine Blvd. Atlantic City, NJ 08401	(1)	04/09/79	"
Thomas Andreacci	Internal Audit Director	"	\$14,281	08/18/80	"
Tomme Andreotti	Director of Casino Operations	"	(2)	01/04/48	"
John Burge	Legal Counsel	"	\$43,712	05/15/79	"
Walter Haybert	Director of Finance	"	\$77,904	05/15/79	"
Albert Humphers	Director of Personnel & Industrial Relations	"	(1)	04/17/75	"
Arthur Matthews	Surveillance Director	"	\$24,558	03/24/80	"
Rudolfo Prieto	Director of Hotel Operations	"	(1)	10/01/69	"
Philip Saluter	Director of Marketing	"	\$59,221	09/24/79	"
Andres Sutor	Security Director	"	\$31,131	02/29/80	"
David Zager	Compliance Director	"	\$32,631	11/12/79	"
Gary Zahlen	Director of Entertainment	"	\$23,481	07/21/80	"

HARRAH'S MARINA HOTEL CASINO
OFFICERS, DIRECTORS & EXECUTIVES (3), (4)

DECEMBER 31, 1980

<u>Name</u>	<u>Title</u>	<u>Annual Compensation</u>	<u>Date Employed</u>
Gary M. Anderson	Slot Manager	\$55,769	02/04/80
Kenneth E. Arthur	Casino Shift Manager	\$43,394	11/01/79
John M. Boushy	Manager of Data Processing	\$44,742	11/05/79
Cornelius T. Klerk	Casino Controller	\$46,627	10/09/79
Michael Marko	Director of Food & Beverage	\$40,107	01/23/80
Charles R. May	Asst. Director of Casino Operations	\$43,919	03/01/80
Stephen H. Sepesy	Manager of Casino Credit	\$55,596	09/04/79
James W. Starr	Casino Manager	\$58,254	09/10/79

- Notes:
- 1) Employee of Holiday Inns, Memphis, TN
 - 2) Employee of Harràh's, Reno, NV
 - 3) Business Address - 1725 Brigantine Blvd, Atlantic City, NJ
 - 4) None of the above own stock

HARRAH'S MARINA HOTEL CASINO
STOCKHOLDERS, PARTNERS ON PROPRIETOR

DECEMBER 31, 1980

<u>Name</u>	<u>Address</u>	<u>Equity</u>
Bayfield Enterprises, Inc.	3742 Lamar Avenue Memphis, TN 38118	\$(1,429,788)
L & M Walter Enterprises, Inc.	9350 Wilshire Blvd. Suite 212 Beverly Hills, CA 90212	(1,429,788)
		<hr/>
		<u>\$(2,859,576)</u>

MARCH 10, 1981

DATE

ANNUAL REPORT

SIGNATURE PAGE

The casino hotel has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Atlantic City, New Jersey 08104

HARRAH'S MARINA HOTEL CASINO

CASINO HOTEL

FOR THE YEAR ENDED, *December 31, 1980*

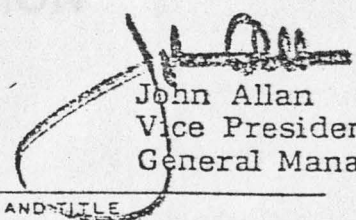
CASINO CONTROL COMMISSION

OF THE

STATE OF NEW JERSEY

MARCH 10, 1981

DATE


John Allan
Vice President and
General Manager

SIGNATURE AND TITLE



NAME OF OFFICER IN CHARGE
OF CORRESPONDENCE REGARDING
THIS ANNUAL REPORT

Robert S. Fiora

OFFICIAL TITLE

Senior Vice President of Finance

ADDRESS

North Carolina and Boardwalk

Atlantic City, New Jersey 08104

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ANNUAL REPORT

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27

SUMMARY FINANCIAL STATEMENTS

Balance Sheet
Statements of Income
Statements of Changes in Financial Position
Proprietor's Equity

BALANCE SHEET SUPPLEMENT

Schedule of CASINO HOTEL Resorts International Hotel, Inc.
Schedule of ADDRESS N. Carolina and Boardwalk
Schedule of Atlantic City, New Jersey 08404

FOR THE YEAR ENDED... December 28, 19 80

TO THE
CASINO CONTROL COMMISSION
OF THE
STATE OF NEW JERSEY



NAME OF OFFICER IN CHARGE
OF CORRESPONDENCE REGARDING
THIS ANNUAL REPORT

Robert S. Fiore

OFFICIAL TITLE

Senior Vice President of Finance

ADDRESS

North Carolina and Boardwalk
Atlantic City, New Jersey 08404

LIST OF SCHEDULES — ANNUAL REPORT

28

FOR THE YEAR ENDED DECEMBER 31, 1980

LINE (a)	TITLE OF SCHEDULE (b)	SCHEDULE NUMBER (c)
SUMMARY FINANCIAL STATEMENTS		
1	Balance Sheets	1
2	Statements of Income	2
3	Statements of Changes In Stockholders', Partners' or Proprietor's Equity	3
4	Statements of Changes In Financial Position	4
BALANCE SHEET SUPPORTING SCHEDULES		
5	Schedule of Cash Balances	10
6	Schedule of Accounts Receivable	11
7	Schedule of Property and Equipment	12
8	Schedule of Unredeemed Gaming Chips, Plaques and Check Credit Slips	13
9	Marketable Securities	14
10	Investments, Advances and Receivables	15
11	Other Assets	16
12	Other Current Liabilities and Deferred Credits	17
13	Long-Term Debt	18
14	Other Noncurrent Liabilities	19
15	Noncurrent Deferred Credits	20
16	.....	.....
17	.....	.....
STATEMENT OF INCOME — SUPPORTING SCHEDULES		
18	Departmental Statement of Income	40
19	Casino Departmental Schedule	41
20	Schedule of Undistributed Operating Expenses	42
21	Complimentary Services Schedule	43
22	Employment and Payroll Summary	44
OPERATING STATISTICS		
23	Hotel Statistics	60
24	Junket Summary	61
TAX SCHEDULES		
25	Tax on Gross Revenues	70
26	Schedule of Investment Alternative Tax Liability	71
27	Tax In-Lieu of Real Estate Taxes	72
GENERAL INFORMATION		
28	General Information	90
29	Officers, Directors and Executives	91
30	Stockholders, Partners or Proprietor	92

BALANCE SHEETS

December 28 and 30, 19 80 AND 19 79

LINE (a)	DESCRIPTION (b)	(c) 19 80	(d) 19 79
ASSETS			
Current Assets		\$	\$
1	Cash	6,836,784	9,326,130
2	Marketable securities	15,800,563	9,434,143
3	Receivables and patrons' checks—net	4,424,857	10,089,637
4	Inventories	2,809,371	1,490,975
5	Prepaid expenses	3,253,419	1,273,985
6	Other current assets	-0-	-0-
7	Total current assets	33,124,994	31,614,870
8	Investments, Advances and Receivables	2,689,126	605,001
9	Property and Equipment—Net	119,155,968	85,915,997
10	Other Assets	482,790	856,042
11	Total Assets	\$155,452,878	\$118,991,910
LIABILITIES AND EQUITY			
Current Liabilities		\$	\$
12	Accounts payable	6,814,768	7,066,340
13	Notes payable and current maturities of long-term debt	553,907	368,005
14	Unredeemed gaming chips, plaques and check credit slips	644,820	675,462
15	Taxes payable and accrued	1,687,671	7,993,551
16	Other accrued expenses	7,964,739	3,970,375
17	Other current liabilities and deferred credits	6,770,610	1,370,494
18	Total current liabilities	24,436,515	21,444,227
19	Long-Term Debt	4,060,113	1,529,772
20	Other Noncurrent Liabilities	95,052	105,193
21	Noncurrent Deferred Credits	8,461,509	8,461,509
22	Stockholders', Partners', or Proprietor's Equity (Schedule 3)	118,399,689	87,451,209
23	Total Liabilities and Equity	\$155,452,878	\$118,991,910
RATIOS			
24	Current	1.36 TO 1	1.47 TO 1
25	Debt to Equity .....	.04 TO 1	.02 TO 1
26	Return on Assets Employed	23 %	78 %
27	Return on Equity	30 %	118 %

STATEMENTS OF INCOMEFOR THE 12 MONTHS ENDED December 28 & 30, 80 AND 19 79

LINE (a)	DESCRIPTION (b)	19 80		1979	
		(c) \$	(d) %	(e) \$	(f) %
	REVENUES				
1	Casino	211,400,469	84.8 %	232,188,138	87.7 %
2	Rooms	13,250,818	5.3	8,089,558	3.1
3	Food	20,217,091	8.1	13,330,653	5.1
4	Beverages	15,107,488	6.0	11,958,412	4.5
5	Other operated departments	12,114,480	4.9	7,270,863	2.7
6	Rentals and other income	914,443	.4	778,248	.3
7	Cover charges and minimums	4,858	-	131,142	-
8	Total revenues	273,009,647	109.5	273,747,014	103.4
9	Less: complimentary services	23,593,231	9.5	8,949,080	3.4
10	Revenues, net of complimentary services	249,416,416	100.0%	264,797,934	100.0%
	COSTS and EXPENSES				
11	Casino	78,655,468	31.5	59,557,495	22.5
12	Rooms	6,544,470	2.6	4,209,034	1.6
13	Food and beverage	30,528,640	12.2	26,451,609	10.0
14	Other operated departments	19,553,130	7.8	16,341,092	6.2
15	Executive office	3,659,210	1.4	3,356,125	1.3
16	Accounting and auditing	4,556,081	1.8	2,929,421	1.1
17	Security	7,912,009	3.2	5,722,158	2.2
18	Other administrative and general	4,882,025	2.0	2,425,562	.9
19	Marketing	6,679,174	2.7	4,689,248	1.7
20	Guest entertainment	2,088,225	.9	1,130,639	.4
21	Property operation and maintenance	5,750,471	2.3	4,216,662	1.6
22	Energy costs	3,559,356	1.4	2,505,996	1.0
23	Rent, property taxes and insurance	4,166,300	1.7	2,900,561	1.1
24	Interest expense	-0-	-	44,525	-
25	Depreciation and amortization	8,392,483	3.4	5,368,241	2.0
26	Total costs and expenses	186,927,042	74.9	141,848,368	53.6
27	OPERATING INCOME	62,489,374	25.1	122,949,566	46.4
28	Nonoperating income and (expenses), net	1,014,929	.4	942,344	.4
29	Gain or (loss) on disposal of property	-0-	-	20,506,222	7.7
30	INCOME BEFORE INCOME TAXES and EXTRAORDINARY ITEMS	63,504,303	25.5	144,398,132	54.5
	PROVISIONS FOR INCOME TAXES				
31	Current	32,400,000	13.0	66,080,000	25.0
32	Deferred	-0-	-	2,470,000	.9
33	Total provisions for income taxes	32,400,000	13.0	68,550,000	25.9
34	INCOME BEFORE EXTRAORDINARY ITEMS	31,104,303	12.5	75,848,132	28.6
35	Extraordinary items				
36	NET INCOME (To Schedule 3)	\$ 31,104,303	12.5 %	\$ 75,848,132	28.6 %

STATEMENTS OF INCOME

FOR THE THREE MONTHS ENDED December 28 & 31, 1980 AND 1979

LINE (a)	DESCRIPTION (b)	1980		1979	
		(c) \$	(d) %	(e) \$	(f) %
	REVENUES	\$		\$	
1	Casino	41,806,922	87.4 %	50,969,540	86.2 %
2	Rooms	2,603,010	5.4	1,838,941	3.1
3	Food	4,105,029	8.6	3,648,845	6.2
4	Beverages	3,332,428	7.0	2,618,562	4.4
5	Other operated departments	1,596,017	3.3	1,695,329	2.9
6	Rentals and other income	75,247	.2	193,247	.3
7	Cover charges and minimums	-	-	10,794	-
8	Total revenues	53,518,653	111.9	60,975,258	103.1
9	Less: complimentary services	5,688,827	11.9	1,833,894	3.1
10	Revenues, net of complimentary services ..	47,829,826	100.0%	59,141,364	100.0%
	COSTS and EXPENSES				
11	Casino	16,113,185	33.7	17,603,881	29.8
12	Rooms	1,640,023	3.4	1,500,361	2.5
13	Food and beverage	7,691,420	16.1	8,007,231	13.5
14	Other operated departments	3,517,520	7.3	4,864,918	8.2
15	Executive office	902,934	1.9	120,105	.2
16	Accounting and auditing	1,306,634	2.7	1,145,144	1.9
17	Security	2,034,718	4.3	1,806,518	3.1
18	Other administrative and general	2,058,416	4.3	701,388	1.2
19	Marketing	2,005,447	4.2	1,596,876	2.7
20	Guest entertainment	419,158	.9	382,708	.7
21	Property operation and maintenance	1,520,398	3.2	1,617,991	2.7
22	Energy costs	1,067,860	2.2	961,928	1.6
23	Rent, property taxes and insurance	1,364,368	2.9	894,249	1.5
24	Interest expense	(212,613)	(.4)	(614,254)	(1.0)
25	Depreciation and amortization	2,170,204	4.5	1,346,331	2.3
26	Total costs and expenses	43,599,672	91.2	41,935,375	70.9
27	OPERATING INCOME	4,230,154	8.8	17,205,989	29.1
28	Nonoperating income and (expenses), net	238,036	.5	45,411	.1
29	Gain or (loss) on disposal of property	-	-	(336,148)	(.6)
30	INCOME BEFORE INCOME TAXES and EXTRAORDINARY ITEMS	4,468,190	9.3	16,915,252	28.6
31	PROVISIONS FOR INCOME TAXES				
31	Current	3,202,000	6.7	8,013,024	13.5
32	Deferred	(900,000)	(1.9)	573,423	1.0
33	Total provisions for income taxes	2,302,000	4.8	8,586,447	14.5
34	INCOME BEFORE EXTRAORDINARY ITEMS	2,166,190	4.5	8,328,805	14.1
35	Extraordinary items	-0-	-0-	-0-	-0-
36	NET INCOME (To Schedule 3)	\$ 2,166,190	4.5 %	\$ 8,328,805	14.1 %

STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY

FOR THE 12 MONTHS ENDED December 28 & 30, 19 80 AND 19 79

LINE (a)	DESCRIPTION (b)	19 80		19 79	
		(c) SHARES	(d) \$	(e) SHARES	(f) \$
	COMMON STOCK		\$		\$
1	Beginning balance (January 1)	100	100	100	100
2	Sale of stock				
3					
4	Ending balance	100	100	100	100
	PREFERRED STOCK				
5	Beginning balance (January 1)				
6	Sale of stock				
7					
8	Ending balance				
	ADDITIONAL PAID-IN CAPITAL				
9	Beginning balance (January 1)		2,490,011		2,490,011
10					
11					
12	Ending balance		2,490,011		2,490,011
	TREASURY STOCK				
13	Beginning balance (January 1)		()		()
14	Purchase of additional stock		()		()
15	Sale or retirement of stock				
16	Ending balance		()		()
	SUBSCRIPTIONS RECEIVABLE FOR CAPITAL STOCK				
17	Beginning balance (January 1)		()		()
18					
19					
20	Ending balance		()		()
	UNREALIZED LOSS ON MARKETABLE EQUITY SECURITIES				
21	Beginning balance (January 1)		()		()
22					
23					
24	Ending balance		()		()
	RETAINED EARNINGS				
25	Beginning balance (January 1)		84,961,098		39,112,966
26	Net income (Schedule 2)		31,104,303		75,848,132
27	Dividends		(-0-)		(30,000,000)
28	Acquired deficit (EJF Inc. 1/1/80)		(155,823)		
29					
30	Ending balance		115,909,578		84,961,098
			\$		\$
31	ENDING STOCKHOLDERS' EQUITY (To Schedule 1)		118,399,689		87,451,209

STATEMENTS OF CHANGES IN PARTNERS' OR PROPRIETOR'S EQUITY

FOR THE 12 MONTHS ENDED December 28 & 30, 19 80 AND 19 79

SOURCES OF FUNDS

NOT APPLICABLE

LINE (a)	DESCRIPTION (b)	(c)	19	(d)	19
	INVESTED CAPITAL	\$		\$	
1	Beginning balance (January 1)				
2	Additional capital invested				
3					
4	Ending balance				
	ACCUMULATED INCOME				
5	Beginning balance (January 1)				
6	Net income (Schedule 2)				
7					
8	Ending balance				
	CAPITAL WITHDRAWALS				
9	Beginning balance (January 1)	()	()
10	Additional capital withdrawals	()	()
11					
12	Ending balance	()	()
13	ENDING PARTNERS' OR PROPRIETOR'S EQUITY (To Schedule 1)				

INCREASE (DECREASE) IN WORKING CAPITAL
SUMMARY OF CHANGES IN COMPONENT OF WORKING CAPITAL

Cash	
Marketable securities	
Receivables and other assets	
Inventories	
Prepaid expenses	
Other current assets	
Accounts payable	
Notes payable and current liabilities of other companies	
Unredeemed gaming chips, plaques and tokens	
Taxes payable and accrued	
Other accrued expenses	
Other current liabilities and deferred credits	
Increase (decrease) in working capital	

STATEMENTS OF CHANGES IN FINANCIAL POSITIONFOR THE 12 MONTHS ENDED December 28 & 30 19 80 AND 19 79

LINE (a)	DESCRIPTION (b)	(c) 19 80	(d) 19 79
	SOURCES OF FUNDS		
1	Income before extraordinary items (Schedule 2)	\$ 31,104,303	\$ 75,848,132
2	Add: expenses not requiring working capital		
	Depreciation and amortization	8,392,483	5,368,241
3	Deferred income taxes	-0-	2,470,000
4	Other operating sources:		
	Equity loss in subsidiary	129,416	207,425
5			
6			
	Total funds provided by operations, exclusive of extraordinary items	39,626,202	83,893,798
7	Extraordinary items	-0-	-0-
8	Dispositions of property and equipment	272,118	1,911,870
9	Proceeds from long-term debt	3,458,000	343,130
10	Issuance of stock or capital contributions	-0-	-0-
	Other sources of funds		
11	Increase in deferred credit	-0-	4,500,000
12	Increase in long-term liabilities	-0-	36,129
13	Decrease in other assets	87,244	
14			
15	Total funds	43,443,564	90,684,927
	Total Funds provided		
	USES OF FUNDS		
16	Additions to property and equipment	41,618,564	43,600,314
17	Additions to investments, and receivables	1,470,446	-0-
18	Reductions of long-term debt	927,659	3,432,923
19	Dividends paid or investment distributions	-0-	30,000,000
20	Other uses of funds		159,481
21	Acquisition of affiliate	155,823	-0-
22	Decrease in other noncurrent liabilities	10,141	-0-
23	Investments in subsidiary companies	743,095	697,148
24	Total funds used	44,925,728	77,889,866
25	INCREASE (DECREASE) IN WORKING CAPITAL	\$ (1,482,164)	\$ 12,795,061
	SUMMARY OF CHANGES IN COMPONENT OF WORKING CAPITAL		
26	Cash	\$ (2,489,346)	\$ (3,350,455)
27	Marketable securities	6,366,420	3,468,268
28	Receivables and patron checks	(5,664,780)	4,574,230
29	Inventories	1,318,396	862,834
30	Prepaid expenses	1,979,434	687,080
31	Other current assets	-0-	-0-
32	Accounts payable	251,572	(4,932,675)
33	Notes payable and current maturities of long-term debt	(185,902)	4,286,426
34	Unredeemed gaming chips, plaques and check credit slips	30,542	(184,569)
35	Taxes payable and accrued	6,305,880	5,821,392
36	Other accrued expenses	(3,994,364)	2,150,319
37	Other current liabilities and deferred credits	(5,400,116)	(587,789)
38	Increase (decrease) in working capital	\$ (1,482,164)	\$ 12,795,061

SCHEDULE OF ACCOUNTS RECEIVABLEAS OF December 28, 19 80

ACCOUNTS RECEIVABLE BALANCES					
LINE (a)	DESCRIPTION (b)	ACCOUNT BALANCE (c)	ALLOWANCE		(f) ACCOUNTS RECEIVABLE- NET OF ALLOWANCE
			(d) \$	(e) %	
1	Undeposited patron checks	\$ 2,718,900			
2	Returned patron checks	5,579,866			
3	Total patron checks	8,298,766	\$ 5,589,750	67.4 %	\$ 2,709,016
4	Hotel receivables	1,706,339	135,620	7.9	1,570,719
5	Receivables due from officers & employees	30,346		"	
6	Other accounts and notes receivable	114,776			
7	Total other receivables	145,122			145,122
8	Totals (To Schedule 1)	\$ 10,150,227	\$ 5,725,370	56.4	\$ 4,424,857

AGING OF RETURNED PATRON CHECKS						
LINE (a)	AGING DATE (h)	1-30 DAYS (i)	31-60 DAYS (j)	61-90 DAYS (k)	OVER 90 DAYS (l)	TOTAL (m)
9		\$ 61,089	\$ 192,384	\$ 51,953	\$ 509,025	\$ 814,451
10	December 31, 1979	7.5 %	23.6 %	6.4 %	62.5 %	100.0%
11		\$ 131,332	\$ 113,526	\$ 105,259	\$ 544,789	\$ 894,906
12	March 30, 1980	14.7 %	12.7 %	11.7 %	60.9 %	100.0%
13		\$ 396,302	\$ 3,879,315	\$ 85,530	\$ 438,228	\$ 4,799,375
14	June 29, 1980	8.3 %	80.8 %	1.8 %	9.1 %	100.0%
15		\$ 29,840	\$ 89,024	\$ 82,390	\$ 4,717,626	\$ 4,918,880
16	September 28, 1980	.6 %	1.8 %	1.6 %	96.0 %	100.0%
17		\$ 22,353	\$ 34,034	\$ 74,222	\$ 5,449,257	\$ 5,579,866
18	December 28, 1980	.4 %	.6 %	1.3 %	97.7 %	100.0%

UNDEPOSITED PATRON CHECK ACTIVITY		
LINE (n)	DESCRIPTION (o)	AMOUNT (p)
19	Balance as of <u>12/30/79</u>	\$ 2,321,800
20	Check credit slips issued	129,933,025
21	Checks redeemed prior to deposit	(96,254,531)
22	Checks collected through deposits	(28,515,004)
23	Checks transferred to returned checks	(4,766,390)
24	Other adjustments	
25	Balance as of <u>12/28/80</u>	\$ 2,718,900
26	"Hold" checks included in balance on line 25	\$
27	Provision for uncollectible patron checks	5,568,992
28	Provision as a % of check credit slips issued	4.29 %

SCHEDULE OF PROPERTY AND EQUIPMENT

AS OF December 28, 19 80

LINE (a)	DESCRIPTION (b)	PROPERTY AND EQUIPMENT - COST				DECEMBER 31st (g) BALANCE	ACCUMULATED DEPRECIATION AND AMORTIZATION (h)	COST NET OF ACCUMULATED DEPRECIATION & AMORTIZATION (i)
		OPENING (c) BALANCE	ADDITIONS (d)	RETIREMENTS (e)	OTHER (f)			
	CUMULATIVE INVESTMENTS:	\$	\$	\$	\$	\$	\$	
1	Land	2,098,407	1,897,500		1,861,500	5,857,407	5,857,407	
2	Land improvements	321,377	3,170		-0-	324,547	34,695	
3	Buildings	2,292,460	4,172,630		(131,055)	6,334,035	1,112,461	
4	Building improvements	52,998,793	3,531,806		984,842	57,515,441	5,798,870	
5	Leased real property under capital leases							
6	Leasehold improvements	-0-	1,207,496		-0-	1,207,496	11,439	
7	Construction in progress	853,787	26,411,105		(852,145)	26,412,747	96,472	
8	Totals - cumulative investments	58,564,824	37,223,707		1,863,142	97,651,673	7,053,937	
	OTHER:							
9	Land	12,161,500	-0-		(1,861,500)	10,300,000	10,300,000	
10	Land improvements	100,000	-0-		-0-	100,000	20,000	
11	Buildings	2,010,887	20,698		-0-	2,031,585	-0-	
12	Building improvements	-0-	-0-		-0-	-0-	-0-	
13	Leased real property under capital leases	-0-	-0-		-0-	-0-	-0-	
14	Leasehold improvements	-0-	6,877		-0-	6,877	-0-	
15	Leased personal property under capital leases	534,797	-0-		-0-	534,797	294,137	
16	Construction in progress	1,642	-0-		(1,642)	-0-	-0-	
17	Furnishings and equipment	20,300,625	4,228,460	(392,367)	-0-	24,136,718	8,820,570	
18	Linen, silverware, china and glassware	582,907	138,822			721,729	138,767	
19	Other property and equipment							
20	Totals - other	35,692,358	4,394,857	(392,367)	(1,863,142)	37,831,706	9,273,474	
21	Totals (To Schedule 1)	\$ 94,257,182	\$ 41,618,564	\$ (392,367)	\$ -0-	\$ 135,483,379	\$ 16,327,411	\$ 119,155,968

CG-111

SCHEDULE 12

SCHEDULE OF UNREDEEMED GAMING CHIPS, PLAQUES AND CHECK CREDIT SLIPS

AS OF December 28, 19 80

LINE (a)	DESCRIPTION (b)	(c)	AMOUNTS (d)
CURRENT SERIES			
1	Chips and plaques issued - current series	\$ 12,108,383	
	Less:		
2	Chips and plaques on gaming tables.	1,640,798	
3	Chips and plaques in custody of the casino cashier.	10,179,473	\$
4	Chips and plaques outstanding - current series		288,112
RESERVE SERIES			
5	Chips and plaques issued - reserve series	9,433,081	
	Less: Chips and plaques on hand -		
6	reserve series.	9,076,373	\$
7	Chips and plaques outstanding - reserve series.		356,708
PAST SERIES			
8	Unredeemed gaming chips and plaques - past series.		-0-
CHECK CREDIT SLIPS			
9	Check credit slips outstanding		-0-
10	Total unredeemed gaming chips, plaques and check credit slips (To Schedule 1)		\$ 644,820
UNREDEEMED AMOUNTS CREDITED TO INCOME			
11	Unredeemed chips and plaques credited to casino income.		\$ -0-
12	Unredeemed check credit slips credited to casino income.		-0-
13	Total.		\$ -0-

RESORTS INTERNATIONAL HOTEL, INC.

SCHEDULE 16 - OTHER ASSETS

DECEMBER 28, 1980

	Balance at Beginning of Year	Additions	Deductions		Balance at End of Year
			Charged to Cost and Expenses	Charged to Other Accounts	
(A) Deposits:					
Utility Deposit	\$ 1,950	\$ 7,464	\$ -0-	\$ -0-	\$ 9,414
Construction Deposits	479,252	5,836	-0-	(471,565)	13,523
Other Deposits	-0-	67,854	-0-	-0-	67,854
	<u>481,202</u>	<u>81,154</u>	<u>-0-</u>	<u>(471,565)</u>	<u>90,791</u>
(B) Organization Costs:					
None					
(C) Deferred Expenses:					
Financing Charges					
None					
Preopening theatre production costs	176,828	-0-	-0-	-0-	176,828
	<u>176,828</u>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>176,828</u>
D) Goodwill:					
None					
E) *Other:					
Gaming Chips	198,012	105,156	(87,997)	-0-	215,171
	<u>198,012</u>	<u>105,156</u>	<u>(87,997)</u>	<u>-0-</u>	<u>215,171</u>
 Total Schedule 16	 <u>\$856,042</u>	 <u>\$186,310</u>	 <u>(\$87,997)</u>	 <u>(\$471,565)</u>	 <u>\$482,790</u>

*Other deposits consists of deposits in property, equipment, etc.

RESORTS INTERNATIONAL HOTEL, INC.

SCHEDULE 17 - OTHER CURRENT LIABILITIES AND DEFERRED CREDITS

DECEMBER 28, 1980

<u>Description of Liability or Deferred Credit</u>	<u>Balance at End of Year</u>
Advance Deposits	\$ 133,619
Advance Ticket Sales	186,555
Cancelled Shows	14,725
Patron's Deposits	191,550
Unclaimed Wages	24,535
Store Charges Liability	8,841
Atlantic Square	9,705
Due from Unredeemed Shares of Former Stockholders	43,323
Other Current Liabilities	23,111
Other Deferred Income	-0-
Total	<u>\$ 635,964</u>
<u>Due to Affiliates - Current</u>	
Intercompany Menoda	\$ 69,030
Paradise Enterprises	549,032
Intertel	592,010
Intercompany - R.I. Tax Liability	<u>4,924,574</u>
	<u>6,134,646</u>
Total Other Current Liabilities and Deferred Credits	<u>\$6,770,610</u>

RESORTS INTERNATIONAL HOTEL, INC.

SCHEDULE 20 - NONCURRENT DEFERRED CREDITS

DECEMBER 28, 1980

	Balance at	
	End of Year	
	<u>Current</u>	<u>Noncurrent</u>
Reserve for Riparian Rights	\$ -	\$4,500,000
Deferred Federal Income Tax Liability	-	3,310,613
Deferred State Income Tax Liability	-	650,896
	<u>\$ -</u>	<u>\$8,461,509</u>

DEPARTMENTAL STATEMENT OF INCOME

FOR THE YEAR ENDED December 28, 19 80

LINE (a)	DESCRIPTION (b)	CURRENT YEAR						PRIOR YEAR INCOME (LOSS)
		(c) NET REVENUES	(d) COST OF SALES	(e) PAYROLL AND RELATED EXPENSES	(f) OTHER EXPENSES	(g) INCOME (LOSS)		
	OPERATED DEPARTMENTS	\$		\$	\$	\$	\$	
1	Casino (Schedule 41)	211,400,469	-0-	36,683,876	64,451,122	110,265,471	164,001,567	
2	Rooms	13,250,818	-0-	4,609,595	1,964,447	6,676,776	3,877,930	
3	Food	20,217,091	\$ 7,375,059	19,136,627	1,413,027	4,706,180	(1,164,601	
4	Beverage	15,107,488	2,693,686					
	Other operated departments							
5	Theatre	9,518,113	9,033,064	2,958,739	2,434,034	(4,907,724)	(5,416,123	
6	Telephone	341,081	897,439	375,490	25,712	(957,560)	(730,800	
7	Other Operation	1,381,577	-0-	1,103,073	324,648	(46,144)	36,000	
8	Parking	873,709	120,300	781,181	269,397	(297,169)	(548,630	
9	General Cleaning	-0-	-0-	1,244,433	128,795	(1,373,228)	(6,068,820	
10	Laundry	-0-	-0-	164,216	(164,216)	-0-	(1,334,160	
11								
12								
13								
14								
15	Rentals and other income	914,443	-0-	-0-	-0-	914,443	778,240	
16	Cover charges and minimums	4,858				4,858	131,140	
17	Total operated departments	\$ 273,009,647	\$20,119,548	67,057,230	70,846,966	114,985,905	158,526,090	
18	UNDISTRIBUTED OPERATING EXPENSES (Schedule 42)			17,972,989	21,964,759	39,937,748	27,263,200	
19	TOTAL INCOME BEFORE FIXED CHARGES			\$ 85,030,219	\$ 92,811,725	75,048,157	131,262,890	
20	Rent, property taxes and insurance					4,166,300	2,900,560	
21	Interest					-0-	44,520	
22	Depreciation and amortization					8,392,483	5,368,240	
23	OPERATING INCOME					62,489,374	122,949,560	
24	Nonoperating income and expenses, net					1,014,929	942,340	
25	Gain or (loss) on the disposal of property					-0-	20,506,220	
26	INCOME BEFORE INCOME TAXES AND EXTRAORDINARY ITEMS					63,504,303	144,398,130	
27	Provision for income taxes - current					(32,400,000)	(66,080,000	
28	Provision for income taxes - deferred					(-0-)	(2,470,000	
29	INCOME BEFORE EXTRAORDINARY ITEMS					31,104,303	75,848,130	
30	Extraordinary items					-0-	-0-	
31	NET INCOME					\$ 31,104,303	\$ 75,848,130	

CASINO DEPARTMENTAL SCHEDULEFOR THE YEAR ENDED December 28, 19 80

LINE (a)	DESCRIPTION (b)	AMOUNT (c)	DROP (d)	WIN OR (LOSS) (e) %	NUMBER OF TABLES OR MACHINES (f)
	REVENUE	\$	\$	%	
1	Blackjack	50,884,551	331,025,105	15.4	84
2	Craps	46,555,931	244,391,203	19.0	20
3	Roulette	10,769,819	38,069,569	28.3	14
4	Big Six	3,024,700	6,167,757	49.0	2
5	Baccarat	4,983,580	27,902,104	17.9	3
6	Total table games revenue	116,218,581	647,555,738	17.9	123
7	5¢ slot machines	2,916,509	HANDLE 21,028,173	13.9	95
8	10¢ slot machines	-0-	-0-		-0-
9	25¢ slot machines	55,292,164	351,592,245	15.7	1,019
10	\$1 slot machines	36,973,215	303,606,144	12.2	486
11	Other slot machines	-0-	-0-		-0-
12	Progressive jackpot adjustment	-0-			
13	Total coin-operated games revenue	95,181,888	676,226,562	14.1	1,600
14	Other income	-0-			
15	TOTAL REVENUE	211,400,469			
	PAYROLL AND RELATED EXPENSES				
16	Salaries and wages	28,040,765			
17	Payroll taxes and benefits	8,643,111			
18	Total payroll and related expenses	36,683,876			
	OTHER EXPENSES				
19	Cash overages and shortages	121,091			
20	Junket fees	-0-			
	Complimentary expenses				
21	Rooms	2,017,669			
22	Food	10,631,297			
23	Beverage	6,062,679			
24	Travel	384,702			
25	Other	3,383,181			
	Licenses and taxes				
26	Annual casino license fee	331,656			
27	Slot machine license fees	942,771			
28	Work permit fees	290,718			
29	Tax on gross revenues	23,057,723			
30	Other licenses and taxes	316,380			
31	Management fee - casino	-0-			
32	Operating supplies	1,464,318			
33	Provision for uncollectible patron checks	5,568,992			
34	Other operating expenses	9,877,945			
35	Total other expenses	64,451,122			
36	TOTAL EXPENSES	101,134,998			
37	DEPARTMENTAL INCOME (LOSS)	110,265,471			

SCHEDULE OF UNDISTRIBUTED OPERATING EXPENSES

FOR THE YEAR ENDED December 28, 19 80

LINE (a)	DESCRIPTION (b)	TOTALS (c)	DEPARTMENTS						
			EXECUTIVE OFFICE (d)	ACCOUNTING (e) AND AUDITING	SECURITY (f)	OTHER ADM (g) AND GENERAL	MARKETING (h)	(i) GUEST ENTERTAINMENT	PROPERTY OPERATION AND ENERG
1	REVENUES: Cover charges and minimums (TO SCHEDULE 40)	\$ 4,858	-	-	-	-	-	-	-
2	PAYROLL AND RELATED EXPENSES: Salaries and wages	\$ 13,217,921	\$ 523,821	\$ 2,121,612	\$ 5,045,827	\$ 2,321,315	\$ 920,785	\$ 215,076	\$ 2,069,4
3	Payroll taxes and benefits	4,755,068	189,813	895,541	1,391,948	1,188,814	283,184	29,041	776.7
4	Total payroll expenses (TO SCHEDULE 40)	17,972,989	713,634	3,017,153	6,437,775	3,510,129	1,203,969	244,117	2,846.2
5	OTHER EXPENSES: Complimentary expenses	843,888	232,436	213,564	12,775	339	383,900	-	8
6	Management fees	600,000	600,000						
7	Provision for doubtful accounts . .	106,995		106,995					
8	Directors' fees								
9	Insurance-general	1,523,826				1,523,826			
10	Sales expenses	53,298					53,298		
11	Advertising expenses	4,228,223					4,228,223		
12	Public relations and publicity . . .	431,742					431,742		
13	Outside reservation offices								
14	Fees and commissions	116,541					116,541		
15	Contract entertainment	1,603,212						1,603,212	
16	Energy costs	3,559,356							3,559,3
17	Contributions	279,762	279,762						
18	Other expenses	8,617,916	2,073,093	873,892	1,474,237	372,000	682,835	240,894	2,900,9
19	Total other expenses	21,964,759	3,185,291	1,194,451	1,487,013	1,896,165	5,896,539	1,844,106	6,461,1
20	TOTALS (TO SCHEDULE 40)	\$ 39,937,748	\$ 3,898,925	\$ 4,211,604	\$ 7,924,783	\$ 5,406,294	\$ 7,100,508	\$ 2,088,223	\$ 9,307,40

COMPLIMENTARY SERVICES SCHEDULE

FOR THE 12 MONTHS ENDED December 28, 19 80

LINE (a)	DEPARTMENT (b)	TOTALS (c)	CATEGORY OF SERVICE				
			(d) ROOMS	(e) FOOD	(f) BEVERAGE	(g) TRAVEL	(h) OTHER
	CASINO	\$	\$	\$	\$	\$	\$
1	Amounts of services	22,479,528	2,017,669	10,631,297	6,062,679	384,702	3,383,181
2	Number of persons served		48,755	1,334,955	3,031,620	12,539	274,776
	EXECUTIVE OFFICE						
3	Amounts of services	232,436	111,811	60,598	8,124	-0-	51,903
4	Number of persons served		3,697	7,213	4,062	-0-	4,205
	MARKETING						
5	Amounts of services	383,900	101,792	98,791	27,688	-0-	155,629
6	Number of persons served		2,425	12,979	13,844	-0-	12,926
	GUEST ENTERTAINMENT						
7	Amounts of services	-0-	-0-	-0-	-0-	-0-	-0-
8	Number of persons served		-0-	-0-	-0-	-0-	-0-
	OTHER DEPARTMENTS						
9	Amounts of services	497,367	118,039	177,377	20,022	-0-	181,929
10	Number of persons served		2,585	20,049	10,010	-0-	14,060
	TOTALS						
11	Amounts of services	\$ 23,593,231	\$ 2,349,311	\$ 10,968,063	\$ 6,118,513	\$ 384,702	\$ 3,772,642
12	Number of persons served		57,462	1,375,196	3,059,536	12,539	305,967

EMPLOYMENT AND PAYROLL SUMMARYFOR THE YEAR ENDED December 28, 1980

LINE (a)	DEPARTMENT (b)	NUMBER OF (c) EMPLOYEES	SALARIES AND WAGES		
			(d) OTHER EMPLOYEES	(e) OFFICERS & OWNERS	(f) TOTALS
	CASINO				
1	Administration	27			
2	Gaming	1,018			
3	Slots	283			
4	Casino cashier	127			
5	Other	122	\$	\$	\$
6	Total-casino	1,577	27,909,165	131,600	28,040,765
7	ROOMS	314	3,166,034	35,750	3,201,784
8	FOOD AND BEVERAGE	1,438	13,405,125	-0-	13,405,125
9	OTHER OPERATED DEPARTMENTS				
10	Entertainment	85	2,534,179	52,000	2,586,179
11	Telephone	20	255,524	-0-	255,524
12	Other operation	65	721,944	36,000	757,944
13	General cleaning	115	863,584	-0-	863,584
14	Parking	9	530,200	-0-	530,200
15	Laundry	10	127,295	-0-	127,295
16					
	ADMINISTRATIVE AND GENERAL				
17	Executive offices	15	233,821	290,000	523,821
18	Accounting and auditing	147	2,054,112	67,500	2,121,612
19	Security	335	5,045,827	-0-	5,045,827
20	Other administrative and general	117	2,116,565	204,750	2,321,315
21	MARKETING	61	773,785	147,000	920,785
22	GUEST ENTERTAINMENT	11	215,076	-0-	215,076
23	PROPERTY OPERATION AND MAINTENANCE	122	2,024,485	45,000	2,069,485
24	TOTALS - ALL DEPARTMENTS	4,441	\$ 61,976,721	\$ 1,009,600	\$ 62,986,321

CASINO HOTEL Resorts International Hotel, Inc.

HOTEL STATISTICS

FOR THE 12 MONTHS ENDED December 28, 19 80

(a) LINE	(b) PERIOD	(c) NUMBER OF GUEST ROOMS IN PROPERTY	(d) NUMBER OF AVAILABLE ROOMS	(e) NUMBER OF OCCUPIED ROOMS	(f) AVERAGE RATE PER OCCUPIED ROOM	(g) OCCUPANCY RATE	(h) NUMBER OF GUESTS ACCOMMODATED	(i) AVERAGE RATE PER GUEST ACCOMMODATED
1	JANUARY	703	16,750	12,535	57.60	74.8 %	21,149	\$ 34.14
2	FEBRUARY	556	13,997	10,524	55.11	75.2 %	18,316	\$ 31.67
3	MARCH	652	20,091	16,547	58.18	82.4 %	28,587	\$ 33.68
4	1st QUARTER TOTALS		50,838	39,606	57.18	77.9 %	68,052	\$ 33.28
5	APRIL	652	17,257	12,380	69.68	71.7 %	22,863	\$ 37.73
6	MAY	725	20,386	13,768	73.12	67.5 %	25,078	\$ 40.14
7	JUNE	725	25,230	18,850	74.06	74.7 %	34,852	\$ 40.06
8	2nd QUARTER TOTALS		62,873	44,998	72.57	71.6 %	82,793	\$ 39.44
9	JULY	725	20,213	18,599	73.47	92.0 %	36,218	\$ 37.73
10	AUGUST	725	20,260	18,800	72.60	92.8 %	36,860	\$ 37.03
11	SEPTEMBER	725	25,292	20,720	73.63	81.9 %	39,318	\$ 38.80
12	3rd QUARTER TOTALS		65,765	58,119	73.25	88.4 %	112,396	\$ 37.87
13	OCTOBER	725	20,208	14,588	69.17	72.2 %	27,570	\$ 36.60
14	NOVEMBER	725	20,018	13,687	72.16	68.4 %	24,652	\$ 40.06
15	DECEMBER	725	23,737	11,982	71.53	50.5 %	21,214	\$ 40.40
16	4th QUARTER TOTALS		63,963	40,257	70.89	62.9 %	73,436	\$ 38.86
17	ANNUAL TOTALS		243,439	182,980	69.09	75.2 %	336,677	\$ 37.55

TAX ON GROSS REVENUES (Section 144a)

FOR THE YEAR ENDED December 28, 19 80

LINE	Casino Win or (Loss):					
1	Table game revenues					\$ 116,218,581
2	Coin-operated device revenues					95,181,888
3	Total revenues					<u>\$ 211,400,469</u>
Less - Adjustment for Uncollectible Patron Checks:						
4	Provision for uncollectible patron checks					<u>\$ 5,029,472</u>
5	Maximum adjustment (4% of line 3)					<u>\$ 8,456,018</u>
6	Adjustment (the lesser of line 4 or 5)					<u>5,029,472</u>
7	Gross Revenues (line 3 less line 6)					<u>\$ 206,370,997</u>
Tax on Gross Revenues:						
	Period (A)	Revenue (B)	LESS: Adjustment For Uncollectible Patron Checks (C)	Gross Revenues (D)	Tax Rate (E)	Tax (F)
8	11/23/80-12/28/80	\$ 12,893,285	\$ 44,365	\$ 12,848,920	8%	\$ 1,027,913
9	8/13/80-11/22/80	59,998,076	355,908	59,642,168	10%	5,964,217
10	12/31/79-8/12/80	138,509,108	4,629,199	133,879,909	12%	16,065,593
11					14%	
12	TOTALS	<u>\$211,400,469</u>	<u>\$ 5,029,472</u>	<u>\$206,370,997</u>		<u>\$23,057,723</u>
Deposits Made for Tax on Gross Revenues:						
13	January			\$ 1,123,013		
14	February			1,785,554		
15	March			2,347,152		
16	April			2,044,869		
17	May			1,737,643		
18	June			2,503,612		
19	July			2,324,041		
20	August			2,408,956		
21	September			2,369,596		
22	October			1,518,076		
23	November			1,413,014		
24	December			1,267,520		
25	Total deposits					<u>22,843,046</u>
26	Gross Revenues Tax Payable (line 12 less line 25)					<u>\$214,677</u>

SCHEDULE OF INVESTMENT ALTERNATIVE TAX LIABILITY (Section 144)

AS OF December 28, 19 80

ALTERNATIVE TAX LIABILITY		
LINE (a)	DESCRIPTION (b)	AMOUNT (c)
1	Gross revenues	\$ 206,370,983
2	Cumulative investments at year-end	97,978,437
3	Alternative tax liability due to current year's operations (If line 1 exceeds line 2 than line 3 equals 2% of line 1, otherwise zero)	\$ 4,127,420

INVESTMENTS AND CONTRIBUTIONS		
LINE (d)	DESCRIPTION (e)	AMOUNT (f)
4	Cumulative investments at the end of the current year	\$ 97,978,437
5	Debt on cumulative investments at the end of the current year	4,386,621
6	Cumulative equity investments	93,591,816
7	Less: cumulative equity investments at the end of the prior year	58,223,026
8	Investments made during the current year	35,368,790
9	Qualified contributions made during the current year	-0-
10	Investment and contribution credit	35,368,790
11	Less: investment deficiency carryforward	-0-
12	Net credit or (investment deficiency)	\$ 35,368,790

APPLICATION OF INVESTMENT AND CONTRIBUTION CREDITS TO TAX LIABILITY

LINE (g)	DESCRIPTION (h)	(i) CREDIT AVAILABLE	(j) CREDIT APPLIED TO 19 75	(k) CREDIT AVAILABLE NEXT YEAR	DISTRIBUTION OF CREDIT AVAILABLE			
					(l) 19 76	(m) 19 77	(n) 19 78	(o) 19 79
13	Alternative tax liabilities due to prior years' operations	\$ N/A	\$ N/A	\$ N/A	\$ N/A	\$ N/A	\$ 2,673,466	\$ 4,630,644
14	Investment and contribution credit from:							
14	19 80 - Current year	35,368,790	N/A	30,738,140	N/A	N/A	N/A	4,630,644
15	19 79 - Prior year	24,554,443	N/A	21,880,977	N/A	N/A	2,673,466	
16	19 78 - 2nd prior year	20,850,977	N/A	20,850,977	N/A	N/A		
17	19 N/A - 3rd prior year	N/A	N/A	N/A	N/A			
18	19 N/A - 4th prior year	N/A	N/A					
19	Total credits distributed to each year	30,774,210	N/A	73,470,100	N/A	N/A	2,673,466	4,630,644
20	Alternative tax currently payable		-0-					
21	Investment alternative tax liability				-0-	-0-	-0-	-0-

CCC-122

SCHEDULE 71

TAX IN-LIEU OF REAL ESTATE TAXES (Section 146)

FOR THE YEAR ENDED December 28, 19 80

LINE	COMPUTATION OF IN-LIEU TAX	
1	Real property held for use as a licensed casino hotel	\$ 97,978,437
2	2% of line 1	<u>\$ 1,959,569</u>
3	Property taxes at full local tax rate	\$ 1,920,960
4	Less: amount on line 2	<u>1,959,569</u>
5	Amount payable from profits	<u>\$ (38,609)</u>
6	Net income (From Schedule 2, Line 36c)	<u>\$ 31,104,303</u>
	Adjustments added to net income: \$	
7	Depreciation adjustment	-0-
8	Interest expense	-0-
9	Provisions for income taxes	32,400,000
	Excess of provision for uncollectible patron checks over 4% gross	
10	revenue limitation	-0-
	Salaries, bonuses and other compensation paid to directors, partners, officers, stockholders	
11	or other owners	1,009,600
12	Total adjustments to net income	<u>33,409,600</u>
13	Profits	<u>(2,305,297)</u>
	Less: Interest and principal payments on real property held for use as a licensed casino hotel	563,039
14		<u>563,039</u>
15	Adjusted profits	<u>\$ (1,742,258)</u>
16	Amount to be paid from adjusted profits (the lesser of line 5 or line 15, but not less than zero)	<u>-0-</u>
17	Tax in-lieu of real estate taxes (the sum of line 2 and line 16, but not more than line 3)	<u>\$ 1,920,960</u>
	DEPOSIT TO SPECIAL CASINO RETENTION ACCOUNT	
18	Gross income (From Schedule 2, Line 10)	<u>\$ 249,416,416</u>
19	Cumulative investments (From Schedule 12, Line 8g)	<u>\$ 97,978,437</u>
20	Less: cumulative investments in municipalities other than the Atlantic City	-0-
21	Cumulative investments in Atlantic City	<u>\$ 97,978,437</u>
22	Profits as reported on line 13	<u>(2,305,297)</u>
23	Less: 20% of cumulative investments in Atlantic City as reported on line 21	<u>19,595,687</u>
24	Excess of profits over 20% of investments (line 22 less line 23)	<u>\$ (21,900,984)</u>
25	Deposit required into special casino retention account (No deposit required unless line 18 exceeds line 19. If line 18 exceeds line 19, the deposit required is 50% of line 24, but not less than zero)	<u>\$ -0-</u>

TAX IN-LIEU OF REAL ESTATE TAXES (Section 146)

FOR THE YEAR ENDED December 28, 19 80

LINE	RECAPTURE OF DEPOSITS		
	Recapture of current year's deposit:	\$	
26	Gross income - current year (19 <u>80</u>)		249,416,416
27	Gross income - prior year (19 <u>79</u>)		264,797,934
28	Gross income - 2nd prior year (19 <u>78</u>)		155,817,204
29	Total gross income for the 3 year period	\$	670,031,554
30	Average gross income (line 29 divided by 3)	\$	223,343,851
31	Amount of current year's deposit recaptured (If line 19 exceeds line 30, enter the amount on line 25, otherwise enter zero)	\$	-0-
	Recapture of prior year's deposits:		
	Prior years' deposits remaining in special casino retention account:		
32	19___ - prior year	\$	N/A
33	19___ - 2nd prior year		N/A
34	19___ - 3rd prior year		N/A
35	19___ - 4th prior year		N/A
36	19___ - 5th prior year		N/A
37	Balance in special casino retention account	\$	N/A
38	Excess cumulative investments (subtract line 29 from line 21, but not less than zero)	\$	-0-
39	Amount of prior years' deposits recaptured this year (If line 38 is other than zero, enter the amount from line 37, otherwise enter zero)	\$	-0-
40	Total amount recaptured this year (the sum of lines 31 and 39)	\$	-0-
	DEPOSITS FORFEITED		
41	Amount forfeited from 5th prior year's deposit (line 36 less line 38, but not less than zero)	\$	-0-
	DEPOSITS REMAINING IN SPECIAL CASINO RETENTION ACCOUNT		
42	19___ - current year	\$	-0-
43	19___ - prior year		-0-
44	19___ - 2nd prior year		-0-
45	19___ - 3rd prior year		N/A
46	19___ - 4th prior year		N/A
47	Total of deposits remaining in the account	\$	-0-

RESORTS INTERNATIONAL HOTEL, INC.

SCHEDULE 90 - GENERAL INFORMATION

DECEMBER 28, 1980

(1) Name and Address of the Licensee

Resorts International Hotel, Inc.
North Carolina and Boardwalk
Atlantic City, New Jersey 08404

(2) Legal Structure

Corporation

(3) Affiliates:

Name: Resorts International, Inc.
Address: 915 N.E. 125 Street
North Miami, Florida 33132
Legal Structure: Corporation
Ownership Percentage: Owns 100% of Licensed Corporation
Nature of Business: Ownership, development and operation of tourist and resort facilities.

Name: International Intelligence, Inc.
Address: 1707 H Street, N.W.
Washington, D.C. 20006
Legal Structure: Corporation
Ownership Percentage: Owned 99.7% by Resorts International, Inc.
Nature of Business: Investigation, analysis and resolution of issues pertaining to protection, preservation and enhancement of corporate assets.

Name: International Intelligence (Canada Limited)
Address: Valhalla Executive Centre
Suite 602, 300 East Mall
Toronto, Ontario, Canada M9B 6B7
Legal Structure: Corporation
Ownership Percentage: Owned 100% by Intertel
Nature of Business: Investigation, analysis and resolution of issues pertaining to protection, preservation and enhancement of corporate assets.

Name: Lectrolarm Custom Systems, Inc.
Address: 3214 Summer Avenue
Memphis, Tennessee 38112
Legal Structure: Corporation
Ownership Percentage: Owned 75% by Intertel
Nature of Business: Custom design, development and installation of closed circuit television security system and other electronic security equipment and devices.

(3) Affiliates (Continued)

Name: Resorts International, Inc. of New Jersey
Address: Boardwalk and North Carolina Avenue
Atlantic City, New Jersey 08404
Legal Structure: Corporation
Ownership Percentage: Owned 100% by Resorts International, Inc.
Nature of Business: Real estate investments and participation in development
and revitalization of Atlantic City, New Jersey.

Name: Chalk's International Airline, Inc.
Address: MacArthur Causeway
Watson Island
Miami, Florida 33132
Legal Structure: Corporation
Ownership Percentage: Owned 100% by Resorts International, Inc.
Nature of Business: Airline Operation

Name: Bahamas Developers Limited
Address: 915 N.E. 125th Street
North Miami, Florida 33161
Legal Structure: Corporation
Ownership Percentage: Owned 100% by Resorts International, Inc.
Nature of Business: Land development

Name: Paradise Island Limited
Address: P.O. Box N-4777
Nassau, Bahamas
Legal Structure: Corporation
Ownership Percentage: Owned 100% by Resorts International, Inc.
Nature of Business: Hotel and restaurant operations

Name: Britannia Beach Hotel Company, Limited
Address: P.O. Box N-3707
Nassau, Bahamas
Legal Structure: Corporation
Ownership Percentage: Owned 100% by Resorts International, Inc.
Nature of Business: Hotel and restaurant operations

Name: Paradise Enterprises Limited
Address: P.O. Box ES-6311
Nassau, Bahamas
Legal Structure: Corporation
Ownership Percentage: Owned 100% by Resorts International, Inc.
Nature of Business: Casino Management

Name: G.B. Management Limited
Address: P.O. Box F-787, Freeport
Grand Bahama Island, Bahamas
Legal Structure: Corporation
Ownership Percentage: Owned 100% by Resorts International, Inc.
Nature of Business: Casino management

(3) Affiliates (Continued)

Name: National Biff-Burger Systems, Inc.
Address: 915 N.E. 125 Street
North Miami, Florida 33161
Legal Structure: Corporation
Ownership Percentage: Owned 100% by Resorts International, Inc.
Nature of Business: Distribution of fast food items. Is in the process of liquidation.

Name: Resorts International of New York, Inc.
Address: 555 Madison Avenue, 28th Floor
New York, New York 10022
Legal Structure: Corporation
Ownership Percentage: Owned 100% by Resorts International, Inc.
Nature of Business: Public and investor relations

Name: ANTL, Inc.
Address: 915 N.E. 125 Street
North Miami, Florida 33161
Legal Structure: Corporation
Ownership Percentage: 100% owned by Resorts International, Inc.
Nature of Business: Lease and operation of aircraft

Name: Antilles Air Boats, Inc.
Address: West Seaplane Ramp
Christianstead, St. Croix
U.S. Virgin Islands 00820
Legal Structure: Corporation
Ownership Percentage: Owned 97% by Resorts International, Inc.
Nature of Business: Airline operation

Name: Ess-Zee Corporation
Address: c/o 915 N.E. 125 Street
North Miami, Florida 33161
Legal Structure: Corporation
Ownership Percentage: Owned 100% by Resorts International, Inc.
Nature of Business: Real Estate Investments

Name: Flying Boat, Inc.
Address: c/o 915 N.E. 125 Street
North Miami, Florida 33161
Legal Structure: Corporation
Ownership Percentage: Owned 100% by Resorts International, Inc.
Nature of Business: Aircraft modification

Name: Island Hotel Co., Ltd.
Address: c/o 915 N.E. 125 Street
North Miami, Florida 33161
Legal Structure: Corporation
Ownership Percentage: Owned 100% by Resorts International, Inc.
Nature of Business: Lessor of hotel property

(3) Affiliates (Continued)

Name: Menoda Corp.
Address: c/o 915 N.E. 125 Street
North Miami, Florida 33161
Legal Structure: Corporation
Ownership Percentage: Owned 100% by Resorts International, Inc. of New Jersey
Nature of Business: Owns Terrace Motel

Name: New Pier Operating Company, Inc.
Address: c/o 915 N.E. 125 Street
North Miami, Florida 33161
Legal Structure: Corporation
Ownership Percentage: Owned 100% by Resorts International, Inc. of New Jersey
Nature of Business: Operates Steel Pier in Atlantic City

Name: Paradise Realty Limited
Address: c/o 915 N.E. 125 Street
North Miami, Florida 33161
Legal Structure: Corporation
Ownership Percentage: 100% owned by Resorts International, Inc.
Nature of Business: Real estate investments

Name: SPS, Inc.
Address: c/o 915 N.E. 125 Street
North Miami, Florida 33161
Legal Structure: Corporation
Ownership Percentage: 100% owned by Resorts International, Inc.
Nature of Business: Real estate investments

Name: Stun Realty, Inc.
Address: c/o 915 N.E. 125 Street
North Miami, Florida 33161
Legal Structure: Corporation
Ownership Percentage: 100% owned by Resorts International, Inc.
Nature of Business: Real estate investments

Name: C.T.K., Inc.
Address: c/o N. Carolina and Boardwalk
Atlantic City, New Jersey 08401
Legal Structure: Corporation
Ownership Percentage: 100% owned by licensed corporation
Nature of Business: Hotel operations

Name: Pierre Gerard, Inc.
Address: North Carolina and Boardwalk
Atlantic City, New Jersey 08401
Legal Structure: Corporation
Ownership Percentage: Owned 100% by licensed corporation
Nature of Business: Men's retail clothing store

(3) Affiliates (Continued)

Name: Bon Reve, Inc.
Address: North Carolina and Boardwalk
Atlantic City, New Jersey 08401
Legal Structure: Corporation
Ownership Percentage: Owned 66-2/3% by licensed corporation
Nature of Business: Women's retail clothing store

Name: ABC Amphibian Bahamas Charters, Inc.
Address: c/o 915 N.E. 125 Street
North Miami, Florida 33161
Legal Structure: Corporation
Ownership Percentage: (a)
Nature of Business: Inactive

Name: ALA Development Corporation
Address: c/o 915 N.E. 125 Street
North Miami, Florida 33161
Legal Structure: Corporation
Ownership Percentage: (a)
Nature of Business: Inactive

Name: Amphibious Airways, Inc.
Address: c/o 915 N.E. 125 Street
North Miami, Florida 33161
Legal Structure: Corporation
Ownership Percentage: (a)
Nature of Business: Inactive

Name: Antilles Air Boats, Ltd.
Address: c/o 915 N.E. 125 Street
North Miami, Florida 33161
Legal Structure: Corporation
Ownership Percentage: 100% owned by Antilles Air Boats, Inc.
Nature of Business: Inactive

Name: C & R Limited
Address: c/o 915 N.E. 125 Street
North Miami, Florida 33161
Legal Structure: Corporation
Ownership Percentage: (a)
Nature of Business: Inactive

Name: Caribbean Airmotive
Address: c/o 915 N.E. 125 Street
North Miami, Florida 33161
Legal Structure: Corporation
Ownership Percentage: 100% owned by Antilles Air Boats, Inc.
Nature of Business: Inactive

(a) 100% owned by Resorts International, Inc.

(3) Affiliates (Continued)

Name: Franklin Flying Service, Inc.
Address: c/o 915 N.E. 125 Street
North Miami, Florida 33161
Legal Structure: Corporation
Ownership Percentage: (a)
Nature of Business: Inactive

Name: Palm Tree Airlines, Ltd.
Address: c/o 915 N.E. 125 Street
North Miami, Florida 33161
Legal Structure: Corporation
Ownership Percentage: (a)
Nature of Business: Inactive

Name: Corporate Security Limited
Address: Valhalla Executive Center
Suite 602, 300 East Mall
Toronto, Ontario, Canada M9B 6B7
Legal Structure: Corporation
Ownership Percentage: Owned 100% by International Intelligence (Canada) Limited
Nature of Business: Executive security services

Name: Carney & Associates
Address: c/o 1707 H Street, N.W.
Washington, D.C. 20006
Legal Structure: Corporation
Ownership Percentage: Owned 100% by International Intelligence, Inc.
Nature of Business: Inactive

Name: G.B. Hotel, Ltd.
Address: c/o 915 N.E. 125 Street
North Miami, Florida 33161
Legal Structure: Corporation
Ownership: Owned 100% by Resorts International, Inc.
Nature of Business: Inactive

Name: Howard Land Company
Address: North Carolina and Boardwalk
Atlantic City, New Jersey 08404
Legal Structure: Corporation
Ownership: Owned 100% by Resorts International, Inc.
Nature of Business: Real estate investments and participation in development and revitalization of Atlantic City, New Jersey

Name: Intertel Ltd. (Canada)
Address: Valhalla Executive Center
Suite 602, 300 East Mall
Toronto, Ontario, Canada M9B 6B7
Legal Structure: Corporation
Ownership Percentage: Owned 100% by International Intelligence Limited (Canada)
Nature of Business: Inactive

(3) Affiliates (Continued)

Name: World Resorts International, Ltd.
Address: c/o 915 N.E. 125th Street
North Miami, Florida 33161
Legal Structure: Corporation
Ownership: Owned 100% by Resorts International, Inc.
Nature of Business: Inactive

Name: Lake Lenape Assoc.
Address: Resorts International Hotel, Inc.
N. Carolina and Boardwalk
Atlantic City, New Jersey 08404
Legal Structure: Partnership/Joint Venture
Ownership Percentage: Resorts International Hotel has 50% participation in
joint venture
Nature of Business: Land acquisition

Name: R&I Assoc.
Address: 560 Beningo Boulevard
Bellmawr, New Jersey 08031
Legal Structure: Joint venture with five individuals and corporation
Ownership Percentage: Resorts International Hotel has 50% participation in
joint venture
Nature of Business: Joint venture whose primary function is land acquisition
and development

Name: Korman-Wrangelboro Assoc.
Address: Wrangelboro Assoc.
Interstate Industrial Park
Bellmawr, New Jersey 08030
Legal Structure: Joint venture with Resorts International Hotel and
Korman Development Company
Ownership Percentage: Resorts has 50% and Korman has 50%
Nature of Business: Land acquisition and development

Name: Trams Atlantic
Address: c/o North Carolina and Boardwalk
Atlantic City, New Jersey 08401
Legal Structure: Corporation
Ownership Percentage: 100% owned by licensed corporation
Nature of Business: Inactive

(4) General Counsel

Whitman and Ransom
522 Fifth Avenue
New York, New York 10036
Charles E. Murphy, Attorney

(5) Independent Certified Public Accountants

Price Waterhouse & Co.
65 Madison Avenue
Morristown, New Jersey 07960

(3) Affiliates (Continued)

Name: Resorts International Ltd. (Bahamas)
Address: c/o PO Box 4777
Nassau, Bahamas
Legal Structure: Corporation
Ownership: Owned 100% by Resorts International, Inc.
Nature of Business: Management services

Name: RHS Hair Salon, Inc.
Address: North Carolina and Boardwalk
Atlantic City, New Jersey 08404
Legal Structure: Corporation
Ownership: Owned 100% by licensed corporation
Nature of Business: Hair salon

Name: RJV, Inc.
Address: c/o North Carolina and Boardwalk
Atlantic City, New Jersey 08404
Legal Structure: Corporation
Ownership: Owned 100% by Resorts International Hotel, Inc.
Nature of Business: Inactive

Name: Ralph J. Rampton, Ltd.
Address: c/o 1707 H Street, N.W.
Washington, D.C. 20006
Legal Structure: Corporation
Ownership Percentage: Owned 100% by International Intelligence, Inc.
Nature of Business: Inactive

Name: Resorts International de El Salvador, S.A.
Address: c/o 915 N.E. 125 Street
North Miami, Florida 33161
Legal Structure: Corporation
Ownership: Owned 100% by Resorts International, Inc.
Nature of Business: Inactive

Name: Resorts International de Mexico, S.A.
Address: c/o 915 N.E. 125 Street
North Miami, Florida 33161
Legal Structure: Corporation
Ownership: Owned 100% by Resorts International, Inc.
Nature of Business: Inactive

Name: United States Hotel
Address: c/o North Carolina and Boardwalk
Atlantic City, New Jersey 08404
Legal Structure: Corporation
Ownership: Owned 100% by Resorts International, Inc.
Nature of Business: Real estate investment and participation in development and revitalization of Atlantic City, New Jersey.

RESORTS INTERNATIONAL HOTEL, INC.

SCHEDULE 92- STOCKHOLDERS, PARTNERS OR PROPRIETOR

DECEMBER 28, 1980

(1) The Licensee is a Corporation.

One hundred (100) shares of Resorts International Hotel, Inc. common stock are owned by Resorts International, Inc., 915 N.E. 125th Street, North Miami, Florida 33134.

March 11, 1981

[Signature]
Vice President of Finance

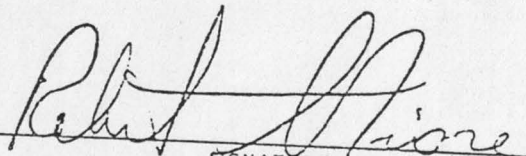
SIGNATURE PAGE

The casino hotel has duly cause this report to be signed on its behalf by the undersigned thereunto duly authorized.

Resorts International Hotel, Inc.
CASINO HOTEL

March 13, 1981

DATE


SIGNATURE AND TITLE

Robert S. Fiore
Senior Vice President of Finance